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ABUER MEMBER

A Model For Attracting Industry To A Community

By
W.B. Martin

The professional industrial developer, whose job is to attract industry to a community, is often judged on his ability to produce short-run payoffs, such as new jobs created. The emphasis on short-run payoffs, however, can result in efforts to attract new industry with too little consideration given for the degree to which such additions are compatible with the community's economy, its infrastructure, etc.

The short-run focus in part results from not having developed a set of operational objectives. For example, what is needed is more systematic attention devoted to the identification of firms with industries that have economic and social characteristics that will fulfill long-run community development goals. Too often development efforts are directed towards trying to sell a community to a multitude of firms, hoping that the laws of chance will turn up a "success", regardless of whether the "success" will be "good" for the community.

In order to increase the chances of achieving lasting and beneficial results, the primary objective of industrial development efforts should be to fully exploit community resources according to a set of long-run community development goals. This means that industry selection should be accomplished on a basis other than intuition and chance. Selectivity is the key word in industrial development. As some have noted, "It is best to reach the correct people directly rather than a million wrong people by glossy advertisements."

Before turning to the industry selection model proposed in this article, it might be beneficial to take a brief look at what causes a community to grow, and at plant location theory.[1]

Causes of Community Growth

Community growth is a function of very complex interactions among many activities within its economy. There is no single "cause" of such growth. However, the accepted theories of growth do emphasize certain factors as being more primary, or causal than others. In general, these theories stress external demand for the community's exports and the community's supply of labor and other production inputs as being the primary factors that promote economic growth.

Two well-known theories of community growth are the economic base theory and the sector theory. Economic base theory divides a local economy into two sectors. One is the "export" or "basic" sector that produces goods which are mainly consumed outside the community and whose growth is basically related to national economic growth. The other is the "service" or "nonbasic" sector which produces mainly for local consumption, and whose growth and economic well-being depend primarily on the success of the basic industries.

The "sector theory views community growth as an internal evolution of specialization and the division of labor."[2] This theory holds that economic growth is a function of how fast resources are moved out of the primary activity (agriculture) and into secondary activities (manufacturing) and tertiary activities (services). Manifestation of community growth, according to the sector theory, is continual growth in secular income. For this reason, a secular growth model will heavily emphasize the importance of attracting growth industries to a community.

Although neither theory alone can completely explain growth it is possible to generalize about community growth.[3] For example, it is generally agreed that in order to grow a community must have basic or export industries that produce goods and/or services for export to other communities and areas of the country. The rationale behind this idea is that a community, like a business firm, must earn its livelihood by producing something that others will pay for; a community cannot therefore get richer by simply "taking its own washing." Exports produce direct income to the community, which in turn creates employment in other local industries that sell goods and services to the export industries. Consequently, exports provide the economic base for a community's growth.

A second generalization is that community growth is normally accompanied by a decline in the fraction of the community's labor force that is employed in agriculture. It is believed that this is the result of the fact that the amount of farm products demanded is basically unresponsive or inelastic either to income or price changes and as incomes in the community increase, the demand for farm products grows relatively less rapidly than the demand for nonagricultural output.

A third generalization is that there are some things that a community can do from within to promote growth. For example, a community might be able to stimulate demand for its export goods/services with sales promotion campaigns, or the community may improve its access to external markets by lobbying for more favorable transportation rates and services for its exports. A community might be successful, through persuasion and subsidy, in obtaining better and cheaper incoming transport for its imported materials. A community should use its public and private research centers and its universities as suppliers of people, service, and ideas for new growth industries.

Plant Location Decisions

The cost of locating a new plant in the wrong geographical area can be very substantial indeed. As a result most manufacturers today carefully evaluate the economics of selecting a new location. In an overall sense, a firm will locate where it can earn the highest return on its investment.

One of the first steps that a company will take in plant location analysis is to identify those geographical areas that will satisfy its most basic location prerequisite (s). This means that raw material oriented industries will place prime importance on raw materials and therefore must locate close to the raw material source. Labor intensive industries will tend to seek out areas that can provide the labor skills necessary at the lowest cost. Market oriented industries will look for areas that offer either an established or a potential market for their product; nearness to markets must therefore determine which areas will be evaluated as potential locations.

After several areas are indentified as being potentially good locations, the company will next evaluate each one in terms of a list of resources that the area has to offer. Such a list will usually include the following factors:[4]

- Raw materials - emphasis on availability and cost
- Labor - emphasis on quality, availability, cost, and union attitudes
- Markets - emphasis on convenience to markets
- Utilities - emphasis on availability and cost
- Transportation
- Climate
- Community factors - such as financial aid, attitudes towards industry, and a favorable tax structure
- Site factors - such as supply and cost of land, availability of buildings, and future plant expansion capabilities.

Of course the relative importance of these factors is a function of the nature of the industry. A high technology industry will be interested in a community's educational facilities; industries dealing in heavy, bulky raw materials or products will be particularly interested in climate in hopes that a mild climate will reduce worker absenteeism.

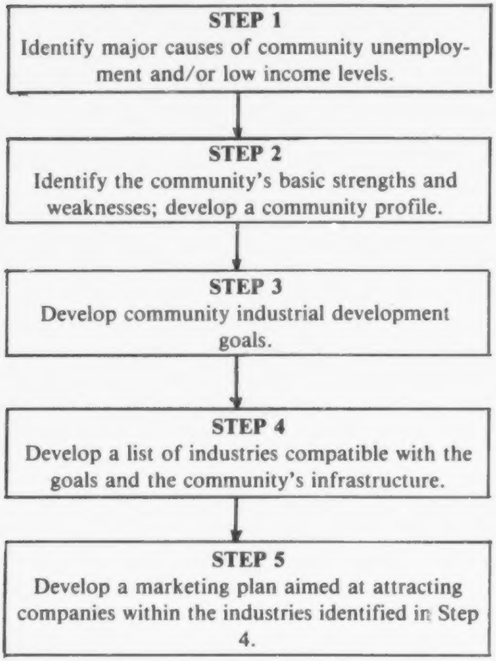
There are many other reasons why industries go where they do, but it is a fact that without the basic needs of the industry, whether it is raw materials, labor, market, or some other factor, the industry will not consider a relocation or expansion unless it can earn a higher return on investment in the new location. If the industrial developer can show company management that the community has the basic ingredients needed for their operation and that they can take these ingredients and earn higher profits from a plant located in the community than can be earned in another location, chances are good that the developer will be successful in getting a new industry for the community. The point is that industries go where the profit is.

INDUSTRY SELECTION MODEL

The essential elements of a systems approach to industrial development should include: (1) the development of a set of community long-run industrial goals: (2) a realistic assessment of the strengths and weaknesses of the community's infrastructure: (3) the matching of industries to the infrastructure consistent with community goals: and (4) a recognition that growth will cause changes and will also require changes in the infrastructure. The industrial developer should therefore be charged with two fundamental responsibilities: (1) to use a systematic approach in matching industries to the community's economy; and (2) to help effect long-run infrastructure change that is necessary for the continuing achievement of community goals.

A model that utilizes a systems approach to industrial development is shown in Figure 1. This model is suggested for use by the industrial developer for matching industries to a community's economy and also for identifying major weaknesses in the local infrastructure.

FIGURE 1.
Steps Required in Applying the Proposed Model to Match Industries to a Community's Economy



STEP 1
Identify major causes of community unemployment and/or low income levels.

STEP 2
Identify the community's basic strengths and weaknesses; develop a community profile.

STEP 3
Develop community industrial development goals.

STEP 4
Develop a list of industries compatible with the goals and the community's infrastructure.

STEP 5
Develop a marketing plan aimed at attracting companies within the industries identified in Step 4.

Indentify the Major Causes of Unemployment and Low Incomes (Step 1)

Since the primary economic objective of industrial development is to increase the community's income and job opportunities, the first step in applying the model shown in Figure 1 calls for identifying the basic causes of the community's unemployment and/or low income levels.

A major cause of unemployment is the migration of people to an area who incorrectly assess their chances of getting a job. For example, minorities and farm workers have migrated heavily to metropolitan areas in hopes of finding greater opportunities only to find few jobs for which they are trained in a technologically-oriented economy.

Communities that develop around a single, cyclical industry can experience substantial unemployment problems when the national economy goes into a recession, with the industry following suit. For example, communities that develop around an industry that depends on federal government contracts are subject to frequent and often severe economic ups and downs as a government expenditures fluctuate.

Another factor that will cause severe economic problems for certain communities is the depletion of regional natural resources.

Migration of industry will often create severe economic hardships for the area it leaves behind. An example of this is the movement of a large segment of the textile industry from the Northeast to the South during the sixties.

Determine Strengths and Weaknesses (Step 2)

The second step in applying the model is to assess the strengths and weaknesses of the community's infrastructure. This step is important because it will provide information that can be used to keep the goal-setting step (Step 3) on a realistic basis.

The community should develop a profile[3] that provides data on population and labor trends, market data, utilities, etc. In other words the profile should include the data that a company would need to evaluate the potential profitabilty of locating a plant in the community. This data should be compiled and published in booklet form and distributed to anyone who shows an interest in establishing a business in the community.

Develop a Set of Goals (Step 3)

The third step of the model involves setting industrial development goals of the community. This is an important step that is too often omitted in practice. One problem frequently encountered in goal setting is widespread disagreement on what the goals should be; such disagreement is usually caused by the diversity of economic and political interests found within a community. For example, there are frequently a number of private economic development groups, often pulling in different directions, operating within a community. In addition, there are state, federal, and political groups involved in varying degrees in development efforts.

A set of industrial development goals should reflect the views of a cross-section of members of the community. In other words to gain wide support, the goals should reflect the views of the general citizenry and not just the views of the business community. Participation from all community sectors in formulating a set of industrial development goals should help unite the community behind the goals, thus increasing the probability of being successful in the development efforts.

It is also important that progress or success in achieving each goal be measurable. It is both inefficient and unfair to charge an industrial developer with the job of fulfilling goals for which it is difficult or impossible to measure progress and success. For example, one goal might be to attract industry that will help stabilize employment in the community. Success in achieving this goal is to a large extent measurable. On the other hand, a goal may call for attracting industry that would have a "favorable" impact on the existing business structure of the community. This goal is too abstract; it is not specific enough because there can be many interpretations of what "favorable" means. Thus, a goal should be specific in order to facilitate measuring the degree of progress or success in fulfilling the goal. Other specific goals may include attracting industry that: (1) has a high value added per employee; (2) is non-polluting; (3) has potential for future growth; (4) has a high payroll per employee; (5) will pay high local taxes; (6) will tend to generate a great deal of secondary income and employment; (7) will employ a large number of employees per firm; and (8) will employ a highly skilled employee.

The determination of a set of goals can be accomplished in several ways. One method utilizes a commission whose members are chosen at random from a list of community leaders. The commission holds town-hall types of meetings in the community. Views expressed at the meetings can be synthesized to produce a common set of goals. Another technique involves using a randomly-distributed mail questionnaire that asks area citizens to add to or delete from a suggested list of development goals, and to rank the goals. One drawback to the latter technique is that some of the questionnaires will go to both ill-informed and disinterested persons whose responses may reflect little or no thought on the matter. Probably some version of the second method would be best, where a committee of persons knowledgeable in economic development concepts holds open meetings to obtain additional imput for the formulation of a final, ranked set of development goals.

Develop a List of Industries (Step 4)

Once a set of industrial development goals have been formulated and ranked, the fourth step of the model involves first using a simple screening process to match industry with the goals; in this way the industries can be ranked according to how well they fulfill the goals. Next, the primary locational characteristics of the top ranked industries are compared with data from the community profile to determine those industries that would best fit the community's economy and infrastructure.

To elaborate on Step 4, assume the following set of goals, listed in order of importance: (1) high annual salary per employee; (2) high value-added per employee; and (3) high percentage change in value-added. Data on these three factors for industries listed at the four-digit Standard Industrial Classification (S.I.C.) level can be found in the 1977 Census of Business. These data should be compiled for at least four hundred[6] manufacturing industries. Then the industries are ranked from high value to low value on each of the three factors. Next, final ranking points are computed for each industry. For example, assume that Paperboard Mills (S.I.C. 2631) ranked number 250 out of 400 industries on salary, number 170 on value-added, and number 210 on percentage change in value-added. An easy way to compute final ranking points is to weigh these individual industry rankings in inverse proportion to the goals' rank. For the example, the total final ranking points would be: [(250/1) + (170/2) + (210/3) = 405 points].[7] The industries are finally ranked according to their total final ranking points; the industry with the **minimum** number of points is ranked first, etc. At this point each industry has been ranked according to how well it fulfills the three goals in the example.

Next, the primary locational characteristics are compiled for example, the 100 top ranked industries.[8] Locational characteristics can be obtained from the literature, from trade associations, and from surveys.[9] Data from the regional profile (developed in step two) are then used in a subjective comparison process with the locational characteristics to determine which of the industries, if any, would have a good chance of being successful if located in the community. The intent here is to determine, through a subjective comparison, if what the community has to offer matches reasonably well with what a particular industry needs. When a "good" match is found, then that industry becomes a candidate for the marketing of step five.

It is important to emphasize that considerable judgment must be used in making the above comparisons; few, if any, industries will "perfectly" match with what the community has to offer. The comparison should begin by assessing whether the community appears to have sufficient markets, labor, raw materials, or transportation modes to meet the industry's **basic** location requirement(s). Many of the industries will become noncandidate for further consideration after making these simple, but fundamental, comparisons.

Develop a Marketing Plan (Step 5)

The marketing plan, which is step five in the model, should be developed and its implementation coordinated by the industrial developer. The plan should be developed around the following three approaches, all for the purpose of attracting capital to create new manufacturing jobs in the community. First, local investors should be made aware of the identified industries and encouraged to invest in local manufacturing facilities. Local capital will produce a healthier net effect; fewer dollars will be siphoned from the manufacturing value added at home to headquarters elsewhere. Thus more wealth will remain in local accounts.

It is possible that one or more of the industries identified might complement the product line of a manufacturer already located in the area. The second approach used in the marketing plan should involve an investigation of this possibility.

The third part of the marketing plan should focus on attempts to convince specific firms within one or more of the industries identified to either relocate or to establish a branch plant in the community. Almost certainly, branch plant operations will be easier to attract than will a plant relocation. By limiting "selling" efforts to the several industries identified in step four, the developer can use mass communications and more direct, personal promotional techniques to help attract new industry to the community. The Dun and Bradstreet **Million Dollar Directory**[10] can be used to obtain names and addresses of companies in any product classification desired.

Changing the Infrastructure

Weaknesses or shortcomings in the community's infrastructure will become quite evident during the screening process of Step 4. The community's tax structure; its lack of certain transportation modes, labor skills, job training facilities, cultural activities, higher education facilities, and developed industrial park; high crime rates; and shortages of water and other utilities are typical infrastructure weaknesses that can combine in various ways to force many of the industries to be disqualified for further consideration during Step 4.

The main point here is that the industrial developer should be partly responsible for motivating community leaders and working with them in developing ways to improve the infrastructure in an effort to make the community more attractive to a broader range of industry. No doubt certain suggested changes will be too expensive for the community; however, careful study of all alternatives may suggest modest approaches to developing sound programs for improving the infrastructure. There are federal programs, such as those sponsored in part by the Economic Development Administration, that can provide a community with matching funds for improving its infrastructure.

Conclusion

The central theme of this article is that industrial development efforts should follow a comprehensive plan that is built around both the development goals and the strengths and weaknesses of the community's infrastructure. A well developed plan should form the basis from which the development agency formulates its goals. Thus, a systems approach will help force the developer and the community to consider important factors such as population growth, economic stability, ecology, and the impact of industrial growth on the community. In addition, the development plan should form the basis from which the performance of the developer can be measured; too often little attempt is made at measuring the results of industrial development programs.

The proposed systems approach to industrial development require the community to first identify its goals and its resource strengths and weaknesses. Then target firms are identified by matching the goals and resources with the primary locational characteristics of a list of industries. Finally, a selective promotional plan should be developed that will allow the developer to use direct, personal selling techniques to encourage the target firms to locate manufacturing facilities in the area.

FOOTNOTES

1. Several good sources on these two subjects are as follows: Edgar M. Hoover, **An Introduction to Regional Economics,** 2nd E. (New York, Alfred A. Kropf, Inc.); Harry W. Richardson, **Regional Economics,** (New York, Praeger Publishers, 1969); Werner F. Hirsch, **Urban Economic Analysis,** (New York, McGraw-Hill Book Co., 1973), and Richard F. Muth, **Urban Economic Problems,** (New York, Harper and Row, 1975)

2. M. Jarvin Emerson and F. Charles Lampshear, **Urban and Regional Economics: Structure and Change** (Boston, Allyn & Bacon, Inc., 1975) p. 132.

3. Harvey S. Perloff, et al., **Regions, Resources, and Economic Growth** (Baltimore, The John Hopkins Press, 1960).

4. Taken from: Thomas P. Bergin and William F. Eagan, "Economic Growth and Community Facilities," **Municipal Finance** (May, 1961), pp. 147-148; Allen A. Lynch, "Environment and Labor Quality Take Top Priority in Site Selection," **Industrial Development** (March-April, 1973), pp. 13-15.

5. Many communites have long ago prepared a profile; those that have done so would be mainly concerned wtih keeping it up to date.

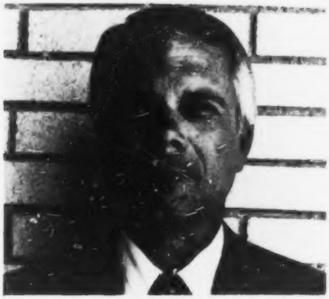
6. The number of industries selected must, of course, be decided by the individual analysts.

7. Certainly another type of weighting system can be adopted here to arrive at an industry's final ranking points.

8. Again, the number of industries selected at this point must be decided by the analyst.

9. The Department of Commerce has published data on industry-location characteristics.

10. This directory gives names, addresses, and lists principal offices of companies that have a net worth of $1 million or more. The companies are listed by product classification at the four-digit S.I.C. level.



W.B. Martin

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NEW AND EXPANDED INDUSTRY

Town	Firm	Product	No. of Employees
NEW			
Batesville	**Picture Frame Enterprise**	Picture frames	75
Belmont	**Lindsey Foam Products**	Foam	10
Durant	**KLH**	Wire harness	200
Greenville	**Chico-San**	Food processing	150
Meridian	**Bates Steel**	Steel	
Saltillo	**Motion Chair, Inc.**	Recliners	150
EXPANDED			
Booneville	**Parker Hannifin**	Auto AC Hose assemblies	100
Carthage	**Carthage Corp.**	Clothing	50
Greenville	**Mississippi Marine Towboats**	Barges	50
Greenwood	**CAE Plastics**	Auto plastics	18
New Albany	**Benchcraft, Inc.**	Furniture	20
Tupelo	**Alf Company**	Welt Cord	7
Walnut Grove	**Walnut Grove Apparel**	Boys knit shirts	30

Mississippi Agriculture Report
August, 1984

The August 15, 1984 Index of Prices Received by Mississippi Farmers for all commodities was down 4 points, (3 percent) at 114 percent of its January-December 1977 average.

Decreases in cotton and soybean prices were responsible for the 2 point (2 percent) decline in the All Crops Index leaving it at 103 percent of its January-December 1977 average.

Decreases in broiler, and egg prices were responsible for the 7 point (5 percent) decline in the Livestock Product Index leaving it at 130 percent of its January-December 1977 average.

The August ratio of prices received by Mississippi farmers to U.S. prices paid was 69 percent of its January-December 1977 average. The Index of Prices Paid by Farmers for Commodities, Services, Interest, Taxes and Farm Wage Rates for August was 165, unchanged from mid-July.

PRICES RECEIVED AND PAID BY FARMERS--MISSISSIPPI

COMMODITY	UNIT	Aug 15 1983	Jul 15 1984 3/	Aug 15 1984
		Dollars		
PRICES RECEIVED				
Rice 4/	Cwt.	8.41	8.18	8.31
Sweet potatoes	Cwt.	7/	7/	14.60
Soybeans	Bu.	8.03	6.73	6.60
Cotton	Lb.	.596	.652	.623
Cottonseed	Ton	7/	7/	7/
Hogs 4/	Cwt.	46.70	52.00	50.60
Cows	Cwt.	36.30	34.30	34.90
Steers & Heifers	Cwt.	52.40	53.00	55.30
Beef Cattle	Cwt.	42.60	40.00	41.20
Calves	Cwt.	53.40	54.70	56.30
Milk Cows 1/	Head	6/	840.00	6/
All Milk, Whsl.	Cwt.	14.40	14.00	14.10
Fluid	Cwt.	14.50	14.10	——
Mfg.	Cwt.	12.50	12.00	——
Comm. Broilers 2/	Lbs.	.325	.365	.315
Eggs 5/	Doz.	.489	.571	.489
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	11.50	12.50	12.20
Beef Cattle Concentrate, 32-36% Protein	Cwt.	11.00	12.50	13.50
Cottonseed Meal, 41% Protein	Cwt.	12.50	15.00	15.00
Soybean Meal, 44% Protein	Cwt.	14.00	13.50	13.50
Dairy Feed, 16% Protein	Ton	193.00	195.00	198.00
Chick Starter	Ton	210.00	191.00	191.00
Laying Feed	Ton	180.00	168.00	159.00
Broiler Grower	Ton	197.00	188.00	178.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October, 7/ Insufficient sales.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

GENERAL FUND
Comparing July 1, 1983-August 31, 1984

	August 1984	August 1983
Sales Tax	$50,751,803(1)	$40,645,385
Use & Wholesale Compensating Tax	6,616,593(2)	7,019,028
Individual Income Tax	16,593,996	17,927,860
Corporate Tax	4,773,909	3,476,121
Tobacco Tax	2,807,506	2,536,778
ABC Division	2,006,089	1,949,192
Beer & Wine Tax	2,254,698	2,195,691
Oil Severance Tax	5,076,057	3,419,048
Estate Tax	1,093,229	472,118
Statewide Privilege Tax	1,648	2,063
Installment Loan Tax	7,700	575
Gas Severance Tax	2,291,150	2,717,355
Insurance Premium Tax	11,210,989	9,366,608
Auto Tag Fees	270,577	293,773
Auto Privilege Tax	174,714	161,921
Title Fees	98,478	101,217
Petroleum Tax	355,948	434,343
Admission Tax	17,440	54,900
Timber Severance Tax	——	——
Slot Vending Tax	3,484	4,437
Pulpwood Scaling Fees	8,568	10,408
Fire Marshal Fees	2,255	25,780
Freeport Warehouse Tax	——	——
Aircraft Registration Fees	6	305
Int. on Direct Deposits	37,469	43,391
Tax Commission Transfer to Gen. Fund	$106,454,306	$ 92,858,297
Tax Comm. Special Fund Transfers	41,531,427	39,232,180
Tax Commission Total Transfers	$147,985,733	$132,090,477

(1) 2% Discount allowed and not included-$628,270

(2) 2% Discount allowed and not included-$ 44,628

Tax Commission Cash Balance August 31, 1984-$21,006,333

Tax Commission Cash Balance August 31, 1983-$19,640,261

COLLECTIONS

With July 1, 1982-August 31, 1983

7/1/84 to 8/31/84	7/1/83 to 8/31/83	Increase or Decrease over Prior Year	
		Amount	Percent
$103,607,694 (1)	$81,224,993	$22,382,701	27.56
13,255,768 (2)	15,621,559	(2,365,791)	(15.14)
31,303,030	39,296,563	(7,993,533)	(20.34)
12,107,865	6,008,034	6,009,831	101.53
5,181,615	4,878,975	302,640	6.20
4,385,169	4,870,253	(485,084)	(9.96)
4,475,290	4,251,594	223,696	5.26
8,193,407	7,730,834	462,573	5.98
1,880,460	1,085,700	794,760	73.20
2,006	3,975	(1,969)	(49.53)
435,632	359,402	76,230	21.21
4,394,431	6,385,657	(1,991,226)	(31.18)
12,456,342	10,866,608	1,589,734	14.63
576,104	622,636	(46,532)	(7.47)
359,215	407,166	(47,951)	(11.78)
216,655	209,958	6,697	3.19
782,365	827,509	(45,144)	(5.46)
40,434	71,762	(31,328)	(43.66)
——	43,569	(43,569)	——
11,093	7,236	3,857	53.30
18,468	20,169	(1,701)	(8.43)
2,610	26,539	(23,929)	(90.17)
10	——	10	——
261	473	(212)	(44.82)
80,959	93,254	(12,295)	(13.18)
$203,766,882	$184,914,418	$18,852,464	10.20
109,821,072	89,399,970	20,421,102	22.84
$313,587,954	$274,314,388	$39,273,566	14.32

(1) 2% Discount allowed and not included-$1,292,287

(2) 2% Discount allowed and not included-$ 94,555

Food Stamp Participation By County, August, 1984

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $128.58)	Number of Persons[3] (Average Allotment $41.16)	Coupon Value[4] (Average Per Meal[1] $.46)
Adams	2,777	7,969	365,571
Alcorn	2,039	4,990	199,411
Amite	810	2,790	99,010
Attala	1,636	4,903	186,446
Benton	709	2,424	91,920
Bolivar	4,120	15,686	624,881
Calhoun	945	2,474	89,775
Carroll	783	2,308	83,986
Chickasaw	947	2,515	80,705
Choctaw	649	1,819	66,818
Claiborne	1,158	3,771	166,074
Clark	1,105	3,017	116,439
Clay	1,489	4,572	193,715
Coahoma	3,571	12,692	518,748
Copiah	1,834	5,870	238,701
Covington	1,127	3,661	140,555
DeSoto	1,756	5,895	224,590
Forrest	4,148	11,321	519,408
Franklin	801	2,236	90,615
George	1,191	3,584	161,889
Greene	943	2,862	126,462
Grenada	1,069	3,301	128,621
Hancock	1,719	4,760	218,000
Harrison	6,045	18,563	847,248
Hinds	13,584	41,022	1,896,239
Holmes	3,295	10,954	470,073
Humphreys	1,152	4,450	161,672
Issaquena	210	807	25,160
Itawamba	739	1,677	59,079
Jackson	4,820	15,411	774,646
Jasper	1,203	3,837	142,534
Jefferson	907	2,941	113,999
Jeff Davis	1,307	4,030	163,516
Jones	2,908	8,281	319,951
Kemper	704	2,300	83,003
Lafayette	1,035	2,991	112,604
Lamar	1,547	4,329	193,348
Lauderdale	3,923	11,601	496,331
Lawrence	800	2,266	88,172
Leake	1,726	4,814	191,162
Lee	2,036	5,339	209,018
Leflore	2,996	10,748	411,649
Lincoln	2,029	5,990	248,395
Lowndes	2,587	8,421	351,546
Madison	3,343	11,599	483,192
Marion	1,623	5,122	216,382
Marshall	2,782	9,331	375,520
Monroe	1,862	5,604	217,599
Montgomery	1,297	3,537	130,699
Neshoba	1,489	4,149	150,820
Newton	1,135	3,147	114,220
Noxubee	1,539	5,278	205,558
Oktibbeha	1,909	5,911	251,721
Panola	2,342	8,607	330,149
Pearl River	1,929	5,475	238,116
Perry	1,032	2,864	117,994
Pike	2,405	7,335	307,838
Pontotoc	1,038	2,433	84,756
Prentiss	1,182	3,032	106,472
Quitman	1,176	4,412	161,644
Rankin	1,927	5,750	234,614
Scott	1,454	4,404	165,924
Sharkey	882	3,605	127,297
Simpson	1,280	3,632	141,627
Smith	774	2,227	75,210
Stone	671	2,111	90,747
Sunflower	2,465	10,002	375,748
Tallahatchie	1,696	6,609	242,215
Tate	1,341	4,126	151,057
Tippah	1,248	3,370	126,245
Tishomingo	1,039	2,465	94,629
Tunica	1,229	4,782	177,671
Union	1,051	2,754	95,077
Walthall	1,139	3,890	157,325
Warren	2,909	8,599	382,512
Washington	5,888	20,703	894,573
Wayne	1,701	5,079	212,030
Webster	670	1,716	65,210
Wilkinson	1,060	3,274	124,760
Winston	1,698	5,007	191,635
Yalobusha	909	2,398	88,890
Yazoo	2,626	8,683	338,119
State Total	156,619	489,214	20,137,480

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[1] Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2] Average Allotment for Households is determined by dividing state total by number of state total of households.

[3] Average Allotment for Persons is determined by dividing state total by total number of person.

[4] Average per meal is determined by dividing the average allotment per person ($41.16) by total number of average meals a month (90)

Sales Indicated By Sales Tax Collections During August, 1984 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,812	33,367
Alcorn	933	17,337
Amite	203	4,774
Attala	438	8,206
Benton	69	1,292
Bolivar	1,062	20,262
Calhoun	285	5,725
Carroll	100	1,745
Chickasaw	226	1,331
Choctaw	133	2,785
Claiborne	201	4,510
Clarke	228	5,959
Clay	405	7,898
Coahoma	1,109	20,224
Copiah	476	8,790
Covington	590	11,160
DeSoto	1,138	21,420
Forrest	2,966	55,896
Franklin	107	2,362
George	279	4,976
Greene	105	1,986
Grenada	788	15,877
Hancock	788	15,383
Harrison	5,952	112,506
Hinds	12,077	227,549
Holmes	356	6,586
Humphreys	359	8,216
Issaquena	6	123
Itawamba	290	5,785
Jackson	3,071	59,768
Jasper	348	6,980
Jefferson	86	1,694
Jeff Davis	236	4,668
Jones	2,482	46,373
Kemper	110	2,416
Lafayette	740	13,697
Lamar	465	8,435
Lauderdale	3,207	60,271
Lawrence	202	3,899
Leake	388	7,616
Lee	2,787	50,885
Leflore	1,400	26,058
Lincoln	914	17,528

County	Total Sales Tax Collections	Indicated Sales
Lowndes	2,110	39,672
Madison	1,307	27,017
Marion	743	13,518
Marshall	474	8,941
Monroe	924	19,699
Montgomery	246	4,775
Neshoba	534	9,946
Newton	373	7,166
Noxubee	196	3,721
Oktibbeha	798	15,170
Panola	706	12,061
Pearl River	810	15,775
Perry	183	5,776
Pike	1,341	25,263
Pontotoc	324	6,500
Prentiss	454	8,781
Quitman	183	3,268
Rankin	2,285	42,209
Scott	655	13,275
Sharkey	190	3,579
Simpson	547	10,559
Smith	175	3,487
Stone	221	4,100
Sunflower	725	14,015
Tallahatchie	291	5,835
Tate	450	8,268
Tippah	406	7,789
Tishomingo	523	13,308
Tunica	180	3,285
Union	477	10,294
Walthall	235	4,437
Warren	1,696	32,641
Washington	2,215	40,315
Wayne	475	8,722
Webster	180	3,524
Wilkinson	236	4,504
Winston	367	7,201
Yalobusha	237	4,503
Yazoo	752	14,400
State Total	79,725	1,539,065

The Consumer Price Index—August 1984

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.4 percent before seasonal adjustment in August, to a level of 313.0 (1967 = 100), the Bureau of Labor Statistics of the U.S. Department of Labor reported today. For the 12-month period ended in August, the CPU-U increased 4.2 percent.

The Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) rose 0.9 percent in August, prior to seasonal adjustment. The August level of 310.3 (1967 = 100) was 3.6 percent higher than the index in August 1983. The CPI-W is used for indexing Social Security and some other Federal payments. It is also commonly used as an escalator in collective bargaining agreements.

CPI for All Urban Consumers (CPI-U)--Seasonally Adjusted Changes

On a seasonally adjusted basis, the CPI for All Urban Consumers advanced 0.5 percent in August, somewhat more than in recent months. Larger increases in the August indexes for food and beverages--reflecting a sharp jump in fresh vegetable prices--and housing accounted for about three-fourths of the advance in the overall CPI. Apparel prices also rose more in August. The transportation component was virtually unchanged following a 0.3 percent decline in July, as prices for gasoline and used cars fell less in August than in July. On the other hand, the entertainment index rose 0.5 percent for the third consecutive month, and the medical care and other goods and services components both registered smaller increases in August than in July. During the first 8 months of 1984, the CPI-U rose at a seasonally adjusted annual rate of 4.2 percent. This compares with a 3.8 percent increase for the 12 months ended in December 1983.

Percent Changes in CPI for All Urban Consumers (CPI-U)

Expenditure category	Seasonally adjusted								Unadjusted
	Changes from preceding month							Compound annual rate 3-mos. ended Aug. '84	12-mos. ended Aug. '84
	1984								
1983	Feb.	Mar.	Apr.	May.	June	July	Aug.		
All items	.4	.2	.5	.2	.2	.3	.5	3.7	4.2
Food and beverages	.6	-.1	0	-.2	.1	.3	.6	4.4	4.2
Housing	.5	0	.6	.2	.2	.5	.6	5.6	4.5
Apparel and upkeep	-.3	.1	-.1	.1	-.3	.5	.9	4.5	1.4
Transportation	0	.9	.6	.5	-.2	-.3	0	-1.9	3.5
Medical care	.8	.5	.5	.5	.5	.6	.3	5.3	6.1
Entertainment	.3	.-2	.8	-.1	.5	.5	.5	6.1	4.0
Other goods and services	.5	.5	.4	.3	.7	.9	.4	8.0	6.3

Financial Transactions, Banks and S & L's, United States, Southeastern States, June and July, 1984

$ millions	JUL 1984	JUN 1984	JUL 1983	ANN. % CHG.		JUL 1984	JUN 1984	JUL 1983	ANN. % CHG.
UNITED STATES									
Commercial Bank Deposits	1,380,284	1,374,549	1,283,357	+ 8	Savings & Loans**				
Demand	314,187	318,975	324,565	– 3	Total Deposits	674,396	665,403	612,257	+ 10
NOW	88,711	90,640	81,761	+ 8	NOW	19,742	20,359	17,744	+ 11
Savings	358,996	361,157	344,649	+ 4	Savings	170,782	173,689	186,991	– 9
Time	659,078	650,632	580,314	+ 14	Time	485,834	474,331	411,194	+ 18
Credit Union Deposits	52,997	52,569	61,395	– 14		JUN	MAY	JUN	
Share Drafts	5,526	5,650	5,535	– 0	Mortgages Outstanding	563,565	553,748	489,007	+ 15
Savings & Time	47,264	46,932	49,847	– 5	Mortgage Commitments	47,330	48,316	31,773	+ 48
SOUTHEAST									
Commercial Bank Deposits	157,580	157,153	144,736	+ 9	Savings & Loans				
Demand	36,336	37,388	37,317	– 3	Total Deposits	89,238	88,505	N.A.	
NOW	11,402	11,765	10,441	+ 9	NOW	3,084	3,255	N.A.	
Savings	40,807	40,934	38,019	+ 7	Savings	21,307	21,692	N.A.	
Time	73,111	72,069	63,480	+ 15	Time	65,182	64,093	N.A.	
Credit Union Deposits	6,209	6,137	5,875	+ 6		JUN	MAY	JUN	
Share Drafts	540	567	485	+ 11	Mortgages Outstanding	71,107	70,345	66,196	+ 7
Savings & Time	5,498	5,447	4,974	+ 10	Mortgage Commitments	5,533	5,427	4,593	+ 20
ALABAMA									
Commercial Bank Deposits	16,455	16,409	15,284	+ 8	Savings & Loans**				
Demand	3,712	3,852	3,897	– 5	Total Deposits	5,436	5,391	5,054	+ 8
NOW	1,021	1,051	922	+ 10	NOW	158	166	140	+ 13
Savings	3,322	3,343	3,194	+ 4	Savings	877	902	894	– 2
Time	8,851	8,768	7,896	+ 12	Time	4,441	4,362	4,086	+ 9
Credit Union Deposits	974	966	911	+ 7		JUN	MAY	JUN	
Share Drafts	97	100	85	+ 14	Mortgages Outstanding	4,166	4,096	3,657	+ 14
Savings & Time	843	842	774	+ 9	Mortgage Commitments	289	279	205	+ 41
FLORIDA									
Commercial Bank Deposits	55,623	55,565	50,393	+ 10	Savings & Loans**				
Demand	12,792	13,346	13,309	– 4	Total Deposits	57,273	56,706	54,403	+ 5
NOW	4,717	4,919	4,411	+ 7	NOW	2,155	2,296	2,138	+ 1
Savings	19,201	19,271	17,195	+ 12	Savings	14,687	14,960	17,068	– 14
Time	20,161	19,681	16,795	+ 20	Time	40,425	39,581	35,709	+ 13
Credit Union Deposits	2,728	2,693	2,570	+ 6		JUN	MAY	JUN	
Share Drafts	272	280	245	+ 11	Mortgages Outstanding	41,759	41,305	39,068	+ 7
Savings & Time	2,300	2,272	1,994	+ 15	Mortgage Commitments	3,386	3,387	3,241	+ 4
GEORGIA									
Commercial Bank Deposits	24,109	23,877	20,710	+ 16	Savings & Loans				
Demand	7,363	7,472	7,080	+ 4	Total Deposits	8,020	7,926	N.A.	
NOW	1,506	1,538	1,382	+ 9	NOW	266	274	N.A.	
Savings	5,498	5,417	4,668	+ 18	Savings	1,787	1,786	N.A.	
Time	10,993	10,835	8,844	+ 24	Time	6,075	5,999	N.A.	
Credit Union Deposits	1,303	1,280	1,334	– 2		JUN	MAY	JUN	
Share Drafts	82	84	68	+ 21	Mortgages Outstanding	8,799	8,653	8,144	+ 8
Savings & Time	1,213	1,197	1,196	+ 1	Mortgage Commitments	553	541	455	+ 21
LOUISIANA									
Commercial Bank Deposits	25,881	25,887	24,986	+ 4	Savings & Loans**				
Demand	5,689	5,826	6,025	– 6	Total Deposits	9,540	9,424	9,407	+ 1
NOW	1,502	1,530	1,378	+ 9	NOW	236	237	178	+ 33
Savings	5,533	5,560	5,307	+ 4	Savings	2,275	2,325	2,453	– 7
Time	13,688	13,569	12,877	+ 6	Time	7,150	6,992	5,864	+ 22
Credit Union Deposits	211	210	192	+ 10		JUN	MAY	JUN	
Share Drafts	23	24	22	+ 5	Mortgages Outstanding	8,865	8,734	7,529	+ 18
Savings & Time	207	206	189	+ 10	Mortgage Commitments	712	591	462	+ 54
MISSISSIPPI									
Commercial Bank Deposits	12,147	12,121	11,497	+ 6	Savings & Loans**				
Demand	2,352	2,384	2,481	– 5	Total Deposits	2,031	2,010	N.A.	
NOW	829	855	784	+ 6	NOW	78	80	N.A.	
Savings	2,402	2,450	2,459	– 2	Savings	388	394	N.A.	
Time	6,880	6,811	6,128	12	Time	1,596	1,585	N.A.	
Credit Union Deposits	*	*	*			JUN	MAY	JUN	
Share Drafts	*	*	*		Mortgages Outstanding	2,076	2,083	1,997	+ 4
Savings & Time	*	*	*		Mortgage Commitments	214	217	40	+ 435
TENNESSEE									
Commercial Bank Deposits	23,365	23,294	21,866	+ 7	Savings & Loans**				
Demand	4,428	4,508	4,525	– 2	Total Deposits	6,938	7,048	N.A.	–
NOW	1,827	1,872	1,564	+ 17	NOW	191	202	N.A.	+
Savings	4,851	4,893	5,196	– 7	Savings	1,293	1,325	N.A.	–
Time	12,538	12,405	10,940	+ 15	Time	5,495	5,574	N.A.	+
Credit Union Deposits	993	988	868	+ 14		JUN	MAY	JUN	
Share Drafts	67	79	65	+ 3	Mortgages Outstanding	5,442	5,474	5,801	– 6
Savings & Time	935	930	821	+ 14	Mortgage Commitments	379	412	190	+ 99

Notes: All deposit data are extracted from the Federal Reserve Report of Transaction Account, other Deposits and Vault Cash (FR2900), and are reported for the average of the week ending the 1st Wednesday of the month. This data, reported by institutions with over $15 million in deposits as of December 31, 1979, represents 95% of deposits in the six state area. The major differences between this report and the "call report" are size, the treatment of interbank deposits, and the treatment of float. The data generated from the Report of Transaction Accounts is for banks over $15 million in deposits as of December 31, 1979. The total deposit data generated from the Report of Transaction Accounts eliminates interbank deposits by reporting the net deposits "due to" and "due from" other depository institutions. The Report of Transaction Accounts subtracts cash in process of collection from demand deposits, while the call report does not. Savings and loan mortgage data are from the Federal Home Loan Bank Board Selected Balance Sheet Data. The Southeast data represent the total of the six states. Subcategories were chosen on a selective basis and do not add to total.

* = fewer than four institutions reporting.

** = S&L deposits subject to revisions due to reporting changes.

N.A. = not available at this time.

SOURCE: Federal Reserve Bank of Atlanta, Southeastern Economic Insight. October 1, 1984.

Financial Transactions, Banks and S & L's, United States, Southeastern States, July and August, 1984

$ millions	AUG 1984	JUL 1984	AUG 1983	ANN. % CHG.		AUG 1984	JUL 1984	AUG 1983	ANN. % CHG.
UNITED STATES									
Commercial Bank Deposits	1,388,132	1,380,285	1,278,239	+ 9	Savings & Loans**				
Demand	305,958	314,145	302,296	+ 1	Total Deposits	682,453	674,283	603,973	+ 13
NOW	90,674	88,727	80,677	+ 12	NOW	20,582	19,726	17,634	+ 17
Savings	355,986	358,985	344,083	+ 3	Savings	166,929	170,786	186,131	− 10
Time	670,766	659,099	584,147	+ 15	Time	497,490	485,829	403,469	+ 23
Credit Union Deposits	53,366	52,992	61,029	− 13		JUL	JUN	JUL	
Share Drafts	5,762	5,526	5,448	+ 6	Mortgages Outstanding	572,336	563,375	494,930	+ 16
Savings & Time	47,445	47,262	49,885	− 5	Mortgage Commitments	47,383	47,754	33,099	+ 43
SOUTHEAST									
Commercial Bank Deposits	158,738	157,576	144,606	+ 10	Savings & Loans				
Demand	35,892	36,320	35,353	+ 2	Total Deposits	90,159	89,229	N.A.	
NOW	11,624	11,417	10,325	+ 13	NOW	3,257	3,084	N.A.	
Savings	40,855	40,802	38,025	+ 7	Savings	21,022	21,307	N.A.	
Time	74,127	73,113	64,261	+ 15	Time	66,317	65,182	N.A.	
Credit Union Deposits	6,203	6,202	5,859	+ 6		JUL	JUN	JUL	
Share Drafts	559	541	480	+ 16	Mortgages Outstanding	71,799	70,986	65,600	+ 9
Savings & Time	5,507	5,493	4,982	+ 11	Mortgage Commitments	5,544	5,424	4,700	+ 18
ALABAMA									
Commercial Bank Deposits	16,507	16,455	15,162	+ 9	Savings & Loans**				
Demand	3,759	3,712	3,687	+ 2	Total Deposits	5,517	5,436	5,080	+ 9
NOW	1,035	1,021	915	+ 13	NOW	169	158	138	+ 22
Savings	3,297	3,322	3,152	+ 5	Savings	880	877	886	− 1
Time	8,939	8,851	7,898	+ 13	Time	4,506	4,441	4,119	+ 9
Credit Union Deposits	971	974	904	+ 7		JUL	JUN	JUL	
Share Drafts	99	97	84	+ 18	Mortgages Outstanding	4,190	4,165	3,669	+ 14
Savings & Time	851	843	775	+ 90	Mortgage Commitments	288	222	216	+ 33
FLORIDA									
Commercial Bank Deposits	55,909	55,623	50,344	+ 11	Savings & Loans**				
Demand	12,610	12,792	12,449	+ 1	Total Deposits	57,948	57,272	54,540	+ 6
NOW	4,794	4,724	4,305	+ 11	NOW	2,283	2,155	2,076	+ 10
Savings	19,210	19,195	17,278	+ 11	Savings	14,460	14,687	16,728	− 14
Time	20,511	20,161	17,243	+ 19	Time	41,282	40,425	36,179	+ 14
Credit Union Deposits	2,729	2,721	2,547	+ 7		JUL	JUN	JUL	
Share Drafts	279	272	240	+ 16	Mortgages Outstanding	42,426	41,759	38,991	+ 9
Savings & Time	2,307	2,295	1,997	+ 16	Mortgage Commitments	3,560	3,386	3,240	+ 10
GEORGIA									
Commercial Bank Deposits	24,372	24,103	20,798	+ 17	Savings & Loans				
Demand	7,190	7,356	6,779	+ 6	Total Deposits	8,064	8,013	7,751	+ 4
NOW	1,537	1,506	1,366	+ 13	NOW	283	266	216	+ 31
Savings	5,653	5,499	4,684	+ 21	Savings	1,794	1,787	1,808	− 1
Time	11,080	10,993	9,018	+ 23	Time	6,117	6,075	5,885	+ 4
Credit Union Deposits	1,305	1,303	1,329	− 2		JUL	JUN	JUL	
Share Drafts	88	82	70	+ 26	Mortgages Outstanding	8,908	8,798	8,075	+ 10
Savings & Time	1,217	1,213	1,192	+ 1	Mortgage Commitments	553	489	472	+ 17
LOUISIANA									
Commercial Bank Deposits	26,134	25,881	24,872	+ 5	Savings & Loans**				
Demand	5,633	5,689	5,837	− 3	Total Deposits	9,605	9,539	8,351	+ 15
NOW	1,527	1,502	1,367	+ 12	NOW	244	236	173	+ 41
Savings	5,511	5,533	5,357	+ 3	Savings	2,218	2,275	2,218	− 8
Time	13,946	13,687	12,817	+ 9	Time	7,273	7,150	5,865	+ 24
Credit Union Deposits	213	211	196	+ 9		JUL	JUN	JUL	
Share Drafts	24	23	23	+ 4	Mortgages Outstanding	8,857	8,766	7,143	+ 24
Savings & Time	209	207	191	+ 9	Mortgage Commitments	600	724	511	+ 17
MISSISSIPPI									
Commercial Bank Deposits	12,195	12,147	11,503	+ 6	Savings & Loans**				
Demand	2,361	2,343	2,388	− 1	Total Deposits	2,029	2,031	N.A.	
NOW	849	837	793	+ 7	NOW	81	78	N.A.	
Savings	2,355	2,402	2,450	− 4	Savings	388	388	N.A.	
Time	6,947	6,880	6,152	13	Time	1,590	1,596	N.A.	
Credit Union Deposits	*	*	*			JUL	JUN	JUL	
Share Drafts	*	*	*		Mortgages Outstanding	2,004	2,059	2,003	+ 0
Savings & Time	*	*	*		Mortgage Commitments	190	223	46	+ 313
TENNESSEE									
Commercial Bank Deposits	23,621	23,367	21,927	+ 8	Savings & Loans**				
Demand	4,339	4,428	4,213	+ 3	Total Deposits	6,996	6,938	N.A.	
NOW	1,882	1,827	1,579	+ 19	NOW	197	191	N.A.	+
Savings	4,829	4,851	5,104	− 5	Savings	1,282	1,293	N.A.	−
Time	12,704	12,541	11,133	+ 14	Time	5,549	5,495	N.A.	+
Credit Union Deposits	985	993	883	+ 12		JUL	JUN	JUL	
Share Drafts	69	67	63	+ 10	Mortgages Outstanding	5,414	5,439	5,719	− 5
Savings & Time	923	935	827	+ 12	Mortgage Commitments	352	380	215	+ 64

Notes: All deposit data are extracted from the Federal Reserve Report of Transaction Account, other Deposits and Vault Cash (FR2900), and are reported for the average of the week ending the 1st Wednesday of the month. This data, reported by institutions with over $15 million in deposits as of December 31, 1979, represents 95% of deposits in the six state area. The major differences between this report and the "call report" are size, the treatment of interbank deposits, and the treatment of float. The data generated from the Report of Transaction Accounts is for banks over $15 million in deposits as of December 31, 1979. The total deposit data generated from the Report of Transaction Accounts eliminates interbank deposits by reporting the net deposits "due to" and "due from" other depository institutions. The Report of Transaction Accounts subtracts cash in process of collection from demand deposits, while the call report does not. Savings and loan mortgage data are from the Federal Home Loan Bank Board Selected Balance Sheet Data. The Southeast data represent the total of the six states. Subcategories were chosen on a selective basis and do not add to total.

* = fewer than four institutions reporting.

** = -S&L deposits subject to revisions due to reporting changes.

N.A. = not available at this time.

SOURCE: Federal Reserve Bank of Atlanta, Southeastern Economic Insight. October 15, 1984.

STATE ECONOMIC INDICATORS

Indicator	August 1984[1]	July 1984[2]	August 1983[1]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	963,700	961,900	936,200	0.2	2.9
Non-Ag Employment	792,800	794,800	782,000	—2.0	10.8
Mining	9,100	9,100	8,700	—0—	0.4
Contract Construction	33,600	33,500	35,300	0.1	—1.7
Manufacturing	211,100	210,000	208,200	1.1	2.9
Transportation and Public Utilities	38,600	38,800	38,700	—0.2	1.9
Wholesale and Retail Trade	170,600	170,300	165,900	0.3	4.7
Finance, Insurance and Real Estate	34,600	34,600	34,000	—0—	0.6
Service	124,400	125,900	122,600	—1.5	1.8
Government	170,700	172,600	170,600	—1.9	0.1
Unemployment Rate (Per Cent Labor Force)	11.3	10.3	12.4	——	——
Average Weekly Earnings in Manufacturing (Dollars)	280.83	274.11	269.73	2.4	4.1
Average Hourly Earnings in Manufacturing (Dollars)	6.90	6.87	6.66	0.4	3.6
Average Weekly Hours in Manufacturing	40.7	39.9	40.5	2.0	0.5
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,653	2,840	2,534	—6.6	4.7
Gasoline Delivered to Dealers (gals.)[6]	88,374	150,025	121,909	—41.1	—27.5
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	2,326,947	2,365,362	2,413,571	—1.6	—3.6
RETAIL SALES (000's)[8]	1,539.065	1,549,881	1,658,344	—0.7	—7.2

Indicator	May 1984	April 1984	May 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[10]					
Total Cash Receipts from Farm Marketings	116,449	47,746	80,595	143.9	44.5
Cash Receipts from Marketing Livestock	95,794	68,315	79,088	40.2	21.1
Cash Receipts from Marketing Crops	20,655	20,569	1,507	0.4	127.1

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures, not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for April

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8] Mississippi Tax Commission

[9] U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS

[Seasonally Adjus[illegible]

1969 = 100

Indicator	August 1984	July 1984	August 1983
Retail Sales	163.1	168.2	176.4
Electric Sales	210.3	221.6	224.0
Gasoline Gallonage	103.6	173.8	145.7

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month August	PerCent Month Ago	Change Year Ago	Current Month August	Month Ago	Year Ago
Aberdeen	56,739	—12.1	19.1	114,700	102,773	105,400
Baldwyn	23,759	—10.8	—2.8	——	——	——
Batesville	76,890	—6.0	16.5	209,635	128,949	368,750
Bay Springs	27,352	1.5	24.1	——	——	——
Bay St. Louis	55,764	—8.0	27.3	—0—	375,607	—0—
Belmont	10,740	—2.6	1.0	——	——	——
Belzoni	35,269	12.1	11.4	10,000	11,800	30,600
Biloxi	396,980	—4.4	19.5	1,344,185	744,652	3,258,349
Brandon	41,480	—27.3	—3.5	520,200	546,000	172,000
Brookhaven	137,456	—10.8	14.3	108,250	140,400	106,500
Brooksville	3,013	—13.3	—14.5	——	——	——
Canton	89,544	9.2	38.1	——	——	1,638,210
Carthage	53,923	—8.2	20.9	91,000	137,020	126,368
Charleston	19,941	—18.4	11.6	——	——	——
Clarksdale	158,929	—2.2	27.1	66,700	158,900	431,126
Cleveland	119,729	—5.3	21.5	——	——	——
Collins	50,764	21.9	80.8	—0—	55,000	—0—
Columbia	116,952	0.6	19.0	——	——	——
Columbus	307,855	—0.8	23.7	659,814	274,148	1,477,700
Corinth	141,730	—5.1	26.7	251,300	106,500	349,886
Crystal Springs	30,161	2.4	4.3	628,000	255,000	30,000
Drew	13,098	3.5	30.7	3,000	2,000	3,000
Edwards	6,736	29.5	—12.8	44,100	8,000	33,000
Ellisville	13,447	—27.5	—6.9	——	——	——
Eupora	19,878	—19.3	23.2	——	——	——
Fayette	11,279	—12.4	19.5	——	——	——
Forest	69,025	1.1	15.3	1,547,000	1,123,500	126,500
Greenville	304,366	7.2	17.5	313,697	587,151	222,300
Greenwood	197,863	—1.1	11.0	74,100	152,900	4,903,000
Grenada	120,415	—11.3	26.3	——	——	——
Gulfport	359,828	11.0	15.1	1,131,343	1,088,292	1,764,722
Hattiesburg	474,526	—8.3	18.2	1,250,469	1,953,590	4,150,843
Hernando	33,087	—7.2	22.9	403,600	531,492	155,765
Hollandale	16,943	—1.9	23.8	99,300	48,850	15,700
Holly Springs	52,723	—10.3	16.0	660,500	274,000	—0—
Houston	41,681	—10.8	—4.6	150,000	121,350	50,250
Indianola	77,463	—6.0	16.5	——	——	——
Iuka	32,407	—19.4	16.4	——	——	——
Jackson	1,981,706	—1.2	26.1	8,138,537	10,851,794	7,456,349
Kosciusko	59,244	—23.1	—0.0	——	——	——
Laurel	330,606	—16.7	13.6	2,543,421	1,032,841	419,315
Leland	23,065	—15.2	—3.1	10,200	—0—	87,400
Lexington	23,091	—12.6	—5.4	——	——	——
Louisville	58,726	—13.8	11.6	207,150	630,461	205,154
Lucedale	42,161	1.5	46.1	100,00	—0—	30,000
Lumberton	11,928	—14.9	22.7	——	——	——
Macon	16,695	—14.7	1.4	——	——	——
Magee	56,875	—8.8	19.8	——	——	——
Magnolia	12,573	7.4	50.0	40,500	18,000	42,000
Marks	20,823	—7.3	13.1	——	——	——
McComb	162,927	—2.1	19.9	141,500	357,850	394,675
Meadville	5,871	—14.9	—15.4	——	——	——
Mendenhall	24,636	—13.1	5.2	—0—	31,500	—0—
Meridian	502,994	—5.0	25.1	646,312	1,540,408	5,141,734
Monticello	25,362	—5.6	19.6	—0—	35,000	3,000
Morton	23,548	—11.8	—1.7	——	——	——
Moss Point	63,592	—6.8	21.5	111,006	1,164,900	——
Natchez	300,391	4.4	28.0	328,130	104,430	375,743
New Albany	74,271	—15.9	19.4	3,699,672	498,866	11,500
Newton	30,654	—11.3	15.5	16,200	38,450	110,247
Ocean Springs	102,604	—0.6	25.0	——	——	——
Okolona	16,919	—13.2	7.2	4,000	30,000	5,500
Oxford	117,065	—0.8	28.0	368,150	1,149,200	629,628
Pascagoula	236,369	—7.8	18.3	——	——	——
Pass Christian	20,024	0.1	23.5	——	——	——
Philadelphia	82,518	—5.9	17.0	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month July	PerCent Month Ago	Change Year Ago	Current Month July	Month Ago	Year Ago
Picayune	109,284	−6.3	15.5	797,000	871,000	997,000
Pontotoc	47,268	−20.6	5.9	——	——	——
Poplarville	18,965	2.1	5.5	——	8,000	—0—
Port Gibson	16,156	−10.2	−1.9	——	——	——
Prentiss	27,867	−24.3	16.1	460,125	3,200	5,000
Quitman	29,710	−17.1	13.8	——	——	——
Raymond	5,597	0.6	35.9	——	——	——
Richton	11,559	−13.5	9.0	2,500	—0—	—0—
Rosedale	9,342	−6.4	10.2	——	——	——
Ruleville	14,875	−8.3	10.1	——	——	——
Sardis	22,200	−5.4	9.9	8,000	70,500	10,000
Senatobia	61,324	−11.5	18.9	229,800	1,339,500	90,700
Shelby	11,682	−19.8	9.1	——	——	——
Starkville	121,353	−6.9	13.7	——	343,700	782,000
Summit	14,729	−2.6	33.5	——	——	——
Taylorsville	13,320	1.0	24.6	——	——	——
Tchula	5,311	−1.1	5.4	——	——	——
Tunica	20,042	−9.1	34.6	——	5,400	18,000
Tupelo	389,009	−7.9	12.8	1,790,334	1,210,486	1,644,827
Union	14,438	−21.4	−12.6	——	——	——
Utica	11,133	−10.9	11.7	——	——	——
Vicksburg	255,318	−3.4	17.4	716,476	267,261	1,678,425
Walnut Grove	841	−49.2	−51.2	——	——	——
Water Valley	29,182	−13.8	17.2	——	——	——
Waynesboro	65,991	−15.1	14.1	—0—	90,000	368,200
West Point	60,708	−5.3	15.4	588,297	1,087,660	123,500
Wiggins	28,621	−13.1	16.3	——	——	——
Winona	40,611	−4.4	14.7	——	74,000	53,500
Yazoo City	129,519	43.3	84.3	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **[Hinds and Rankin Counties]**	August 1984	July 1984	August 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	165,200	165,800	160,800	−0.4	2.7
Unemployed Persons	11,600	11,600	13,000	—0—	−10.8
Per Cent of Labor Force	7.0	7.0	8.1	——	——
Employed Persons	153,600	152,200	147,800	−5.7	3.9
Non-Ag Wage & Salaries	131,600	130,200	125,700	1.1	4.7
Manufacturing	20,200	20,100	20,200	0.5	—0—
CITY SALES TAX COLLECTIONS	2,046,654	2,086,254	1,635,749	−1.9	25.1

BILOXI-GULFPORT **[Hancock, Harrison and Stone Counties]**	August 1984	July 1984	August 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	71,300	71,610	72,400	−0.4	−1.5
Unemployed Persons	7,460	7,540	8,950	−1.1	−16.7
Per Cent of Labor Force	10.5	10.5	12.4	——	——
Employed Persons	63,840	64,070	63,450	−0.4	0.6
Non-Ag Wage & Salaries	53,800	53,930	53,070	−0.2	1.2
Manufacturing	9,550	9,640	9,690	−0.9	−3.4
CITY SALES TAX COLLECTIONS	776,832	759,109	660,956	−2.3	17.5

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Retail Sales By Store Group, By County, 1983

SOURCE: **Sales Marketing Management, 1984 Survey of Buying Power**

County	Food ($000's)	Eating & Drinking Places ($000's)	General Mdse. ($000's)	Furniture Furnish Appliance ($000's)	Automotive ($000's)	Drug ($000's)
Adams	62,545	19,509	36,187	9,385	45,931	6,607
Alcorn	22,726	11,475	15,106	7,146	24,831	3,440
Amite	8,403	874	1,607	680	3,883	1,042
Attala	17,733	2,019	7,782	3,284	9,083	1,999
Benton	5,218	281	312	184	564	183
Bolivar	43,526	7,829	11,961	4,399	18,888	6,053
Calhoun	14,908	1,347	2,681	1,333	9,836	2,064
Carroll	2,852	239	229	149	760	130
Chickasaw	24,694	1,848	3,340	5,646	12,318	1,445
Choctaw	7,746	264	1,118	662	1,049	638
Claiborne	11,975	2,454	701	460	4,093	203
Clarke	15,769	1,643	2,013	621	5,251	874
Clay	18,279	3,530	6,797	3,326	8,526	2,289
Coahoma	44,161	6,537	10,386	4,288	20,216	3,163
Copiah	23,905	3,586	5,530	3,283	14,370	2,733
Covington	11,311	862	5,232	617	9,905	1,547
DeSoto	59,197	6,823	17,917	3,484	21,995	4,033
Forrest	49,021	52,199	76,894	19,498	49,992	19,350
Franklin	2,325	155	395	360	2,908	3,709
George	16,924	961	4,381	966	5,256	1,648
Greene	5,776	181	706	72	1,690	406
Grenada	36,353	4,487	12,435	5,776	42,768	4,340
Hancock	34,636	3,428	6,398	512	12,316	2,314
Harrison	203,909	87,999	157,838	27,351	107,451	24,573
Hinds	338,626	124,411	240,849	61,212	250,626	45,264
Holmes	23,023	1,332	3,359	581	7,732	2,175
Humphreys	6,559	1,084	2,505	758	5,515	1,840
Issaquena	738	47	—	—	—	—
Itawamba	21,362	1,793	1,780	1,459	13,050	1,640
Jackson	142,013	35,594	86,164	14,464	53,068	17,718
Jasper	8,100	532	3,150	279	7,383	2,266
Jefferson	7,181	434	209	76	2,607	420
Jeff Davis	13,049	306	1,427	191	5,629	523
Jones	78,606	22,703	41,890	15,480	39,393	9,029
Kemper	6,650	181	2,212	—	757	—
Lafayette	31,281	8,302	10,541	2,398	8,485	3,194
Lamar	44,120	3,099	2,616	143	17,053	2,118
Lauderdale	112,385	31,525	78,220	13,521	62,567	14,088
Lawrence	11,377	447	1,301	1,566	7,201	464
Leake	20,265	2,237	8,357	2,041	6,532	1,707
Lee	89,511	34,183	63,336	14,507	65,021	8,882
Leflore	47,758	13,057	21,346	6,900	19,879	4,494
Lincoln	33,907	6,655	6,444	4,889	17,234	4,042
Lowndes	63,968	20,388	37,091	9,228	32,105	8,398
Madison	32,499	4,258	14,504	2,439	24,062	3,833
Marion	43,661	3,805	6,372	2,777	12,889	2,344
Marshall	31,432	2,664	1,211	597	10,990	1,309
Monroe	37,284	5,766	16,706	3,461	25,388	5,335
Montgomery	11,097	2,480	3,982	2,446	6,639	2,114
Neshoba	27,580	1,390	9,925	2,841	15,138	2,976
Newton	20,881	2,196	1,934	1,128	3,068	1,284
Noxubee	11,989	316	4,918	1,006	2,034	1,574
Oktibbeha	31,826	9,709	16,141	3,998	10,459	3,106
Panola	36,592	2,679	4,914	1,201	14,009	3,369
Pearl River	45,467	8,679	14,627	6,467	15,188	4,204
Perry	9,735	652	3,075	93	2,313	949
Pike	46,508	13,445	12,237	5,250	44,685	8,627
Pontotoc	14,393	1,520	10,284	961	9,867	2,101
Prentiss	33,783	2,958	10,487	3,533	16,793	2,157
Quitman	10,897	735	1,608	1,030	2,160	1,454
Rankin	57,646	31,155	22,429	10,352	22,960	5,881
Scott	34,650	2,077	8,926	2,901	15,137	2,605
Sharkey	9,016	591	1,107	645	1,950	1,033
Simpson	24,855	3,126	5,524	1,302	13,677	3,074
Smith	14,510	334	1,114	447	5,402	1,344
Stone	7,845	1,538	2,201	503	6,197	1,271
Sunflower	49,492	1,502	3,931	1,572	8,348	2,537
Tallahatchie	11,963	287	778	252	5,206	828
Tate	35,961	4,428	7,760	485	9,592	2,205
Tippah	16,465	1,382	5,463	2,048	9,409	2,054
Tishomingo	12,292	1,778	4,737	1,293	8,784	2,076
Tunica	6,174	1,567	2,032	706	4,054	449
Union	21,826	3,096	11,309	1,473	11,359	2,387
Walthall	14,061	1,499	1,611	495	10,918	1,025
Warren	78,324	18,583	35,572	7,637	28,763	6,698
Washington	90,247	16,770	73,026	13,754	48,951	10,217
Wayne	19,387	2,885	3,748	3,458	11,501	2,172
Webster	9,447	2,356	1,118	782	5,986	374
Wilkinson	11,402	723	2,074	138	4,988	1,274
Winston	16,206	2,635	3,122	2,150	10,572	2,589
Yalobusha	8,251	1,305	2,190	1,428	2,809	803
Yazoo	24,859	2,090	12,915	5,279	11,595	2,116
State Total	2,864,874	693,799	1,346,437	351,503	1,528,982	324,793

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The article should run 14 to 16 double spaced, typewritten pages with a 72 space line. Maximum length for one part articles should be approximately 6000 words or 24 double spaced typewritten pages with a 72 space line. Longer articles will have to be condensed or considered as a multi-part series.

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AUBER MEMBER

Financial Services: Implications for Market Segmentation

By
Dr. Ronald D. Taylor
and
Dr. Blaise J. Bergiel

There are few industries which have recently undergone as much change as the financial industry. Government regulations, economic conditions and technology have been changing so rapidly and dramatically that many financial institutions have had difficulty coping with their altered environment. The financial industry has been noted for promotional efforts aimed at the broadest of mass markets as well as "a comfortable concentration on deposits, interest rates, and investments" (Levy 1973).

This mass marketing approach used by financial institutions is likely not to generate the market knowledge and sensitivity necessary to secure and maintain customers. Erinburg has generated a list of bank "givens" used to defend the effectiveness and profitability of market segmentation and promotional strategies employed by financial institutions (Erinburg 1976).

a. Financial institutions have more services to offer than the public can name, much less understand.
b. The more the financial institution services a customer uses, the less likely the institution will lose him.
c. It costs far more to gain a new financial institution customer than it does to convince an existing one to use additional service.
d. Financial institution customer needs come at different times and relate to specific demographics and life styles.

With the above in mind, it is apparent that active promotion of a wide array of financial institution services to demographically and psychographically defined segments is central to financial institution survival and profitability. The remaining question is, what specific demographic, psychographic and service usage variables are productive in financial institutions and financial institution service usage segmentations.

The intent of this study was to focus on identifying differences between consumers based on the financial services they sought and to further highlight the research done concerning single versus multiple use of financial institutions. In more specific terms, the purpose of the study was to address the following questions.

1. What are the types of financial institutions that consumers patronize?
2. What are the attitudes of consumers regarding financial institutions?
3. What are the financial services used by consumers?
4. What factors influence the selection of financial institutions?
5. What are the future financial services desired by consumers?
6. What are the socio-demographic characteristics of the users of various financial institutions?

RESEARCH METHODOLOGY

The discussion of these key issues and the supporting analysis focusing on the attitudes of financial institution users, were based on the results of a survey of 3600 households in six midwestern towns. The sample of respondents was developed on a sequential random basis from the listings in the area telephone directories. No advance notification or follow up procedures were employed. A total of 931 useable questionnaires were returned for a response rate of 25.9 percent.

FINDINGS

Types of Financial Institutions Patronized

The sample of 931 consumers was first divided into two groups, those who patronized one financial institution and those who patronized more than one institution. The majority of the 170 single-institution users patronized banks, with savings and loans and credit unions ranking after banks (see Figure 1). This group of users represented 18 percent of all those surveyed. The somewhat larger group of 759 multi-institution users patronized four different combinations of financial institutions to meet their wants and needs.

Figure 1. Patronage of Financial Institutions

Single-institution users		Multi-institution users	
Banks	148	Savings & Loans and Banks	573
Savings & Loans	21	Savings & Loans, Credit Unions, Banks	159
Credit Unions	1	Credit Unions and Banks	25
		Savings & Loans, Credit Unions	2
Total	170	Total	759

This distinction between single and multi-institution users of financial services represents the common theme throughout the remaining analysis.

Attitudes Regarding Financial Institutions

A Validation question for this distinction asked respondents whether they preferred to do their financial business at one institution. A t-test was performed to identify significant differences in this preference between single and multi-institution users. A t-value for this test of 14.1 was statistically significant where $\alpha = 001$. Thus, it appears that single institution users use only one institution simply because that is their preference.

Another question asked resondents whether they agreed with the statement, "There is no difference between the financial services of a savings and loan and a bank." It was hypothesized that single-institution users would more consistently agree with this statement than multi-institution users. This hypothesis was proven at a significance level of $\alpha = .05$. It appears that single-institution users see financial services as a largely undifferentiated product/service, so they have no desire to 'bank' at more than one financial institution.

Financial Services Used

For three types of financial institutions studies: banks, savings and loans, and credit unions, significant chi-square differences were identified between single and multi-institution users. As seen in Figure 2, single-institutions users had significantly more use of bank savings accounts, installment loans, and mortgages than the multi-institution users. This second group made relatively greater use of bank checking accounts.

Figure 2. Bank Services Used

	Single	Multi-institution	Chi-square
Checking Account	1.84	1.97	39.3
Savings Account	1.68	1.57	6.4
Installment Loans	1.45	1.31	11.4
Mortgage Loans	1.19	1.10	12.2

Responses: No-1, Yes-2
All Chi-squares were significant at a .05 level.

The multi-institution user's greater relative patronage of savings and loan services is shown in two ways. First, multi-institution users made significantly greater use of savings and loan savings accounts; savings certificates, and mortgages (see Figure 3).

Secondly, multi-institution users are more often members of savings and loan associations. This difference in membership had a chi-square value of 136.5, significant at .001.

Figure 3. Savings & Loan Services Used

	Single	Multi-institution	Chi-square
Savings Accounts	1.41	1.78	34.4
Savings Certificates	1.17	1.5	20.6
Mortgages	1.15	1.41	13.1

All Chi-squares were significant at a .05 level.

With regard to credit unions, multi-institution users made significantly greater use of savings accounts and installment loans than their single-institution counterparts. Differences between the two groups relative to savings accounts had a chi-square value of 40.7 and relative to installment loans a chi-square value of 20.9, both significant at the .001 level.

Factors Influencing Institution Selection

Figure 4 contains a comparision of single versus multi-institution users on the basis of six factors that may influence the selection of a financial institution. This data was obtained by asking the respondents to rate each of the six factors on the importance of each in their selection of a financial institution. A five-point scale was used for the rating with a one (1) meaning that the factor was very unimportant in the selection process and a five (5) meaning the factor was very important.

Figure 4. Influencing Factors

Variables	Mean for Single-Institution Users	Mean for Multiple-Institution Users	T-test
Location of Facility	3.54	3.13	1.682(a)
Hours of Business	2.48	2.06	1.791(a)
Interest Rate	4.07	4.56	1.92(a)
Personnel	2.62	3.45	3.762(b)
Size of Institution	1.49	1.61	.397
Gift Offering	1.27	1.26	.115

a = Statistically significant difference in responses at the .01 level.
b = Statistically significant difference in responses at the .05 level.

The location of the institution was found to be of statistically more importance for single-institution users than for multi-institution users ($\alpha = .05$). The house that the institution remained open was found to be significantly different (where $\alpha = .05$) between the two groups. Single-institution users apparently seek institutions that remain open for business more hours. Interest rates were found to be more important for multi-institution users ($\alpha = .05$). Obviously, multi-institution users want to shop around for what they perceive to be the best interest rates, whether the rates be on money that they have deposited or on loans that they are trying to obtain. The importance of the personnel was also significantly different between the two groups ($\alpha = .05$). Obviously, multi-institution users want to shop around for what they perceive to be the best interest rates, whether the rates be on money that they have deposited or on loans that they are trying to obtain. The importance of the personnel was also significantly different between the two groups ($\alpha = .001$). Multi-institution users are more likely to make the decision to use one institution over another on the basis of the people working at the institution than are single institution users. Two variables,the size of the institution and the presence of a free gift for choosing the institution, were not found to be significantly different between the two groups.

Future Financial Services Desired

Respondents were also asked if they anticipated any future need for financial services in addition to those of which they now take advantage. The majority of both single-and multi-institution users did not anticipate the need for any additional financial services. Single-institution users in this survey show a slight: 10 percent, but significant difference in future needs than multi-institution users for checking account services, with a chi-square value of 5.7, significant where $\alpha = .05$. Future needs for other financial services in both groups were less than 10 percent.

This finding supports the conclusion that the present use of financial services by consumers is predictive of future financial wants and needs. Briefly, the present use of financial services serves as a reasonable measure of future financial service needs.

Socio-Demographic Characteristics of Users

A summary of the socio-demographic differences between single and multi-institution users appears in Figure 5. Multi-institution users tended to be somewhat older, have a higher income level, be married rather than single, and had a greater percentage of women than single-institution users. Another interesting characteristic of multi-institution users was that the choice of a financial institution was more of a joint effort than an individual decision, with a chi-square value of 14.8, significant at a .01 level.

Figure 5. Socio-Demographic Characteristics

	Chi-square value	T-test value	Significance level
Age		3.55	.01
Income	79.		.001
Marital Status	50.7		.001
Gender	5.3		.05

IMPLICATIONS

This study has two major implications for practitioners. First, it reinforces the notion that the way markets are segmented will be a driving force behind most other strategic and operating decision.

Useful market segmentation information on consumers of financial services have been offered. Single-institution users and multi-institution users comprise two distinct consumer segments.

Single-institution users prefer to do their financial business at one institution, see no major differences between the services of a savings and loan and a bank, and actually patronize just one financial institution. Further, this group primarily seeks checking account and savings account services.

The decision of a financial institution by single institution users is significantly done by the individual rather than with a spouse or other partner. These consumers tend to be younger, have less income, be single or divorced rather than married, and have more males than their multi-institution counterpart.

A somewhat different description is evident for multi-institution users. They prefer to do their financial business at more than one institution; observe major differences between the services of a savings and loan and a bank, and actually patronize two or more financial institutions for their wants and needs. Also, this group seek a wider range of financial services than single institution users.

Multi-institution users jointly decide on the choice of a financial institution more often than an individual decision. This group tends to be older, earn higher income, be married rather than single, and have more women.

Second, this study illustrates the importance of divising a marketing strategy. A marketing strategy to appeal to the single-institution should emphasize checking account and savings account services. Customer loyalty to the financial institution can be built because single-institution users prefer to and actually patronize only one institution for their wants and needs.

While newspaper and radio advertising recall was highest for financial institution advertising, perhaps the single-institution users could also be reached by television promotional efforts because of their significantly higher recall of these ads than multi-institution users.

A more independent group of consumers is found with multi-institution users. They depend upon several financial institutions to provide one or two specific financial needs and make distinctions between similar services of different institutions.

A promotional spiel aimed at this group would depend upon the financial institution in question. Regardless, the institution should seek to build on the strength of those services utilized by the multi-institution consumer. Their advertising recall was significantly higher for newspaper, perhaps an emphasis in this media would be profitable.

Institutions trying to attract more single-institution users would be advised to have longer hours and choose a convenient, accessible location for their facility. Also the use of automatic tellers at various remote locations would be advised as single-institution users look for convenience in terms of hours of operation and location of the facilities. Institutions trying to attract more multi-institution users should try to be competitive in terms of interest rates, and of course it would not hurt to advertise and publicize this fact. Multi-institution users are also attracted by the personnel. Thus, financial institutions trying to attract more multi-institution users should try to have as friendly and as helpful people working for them as possible. Offering free gifts to people who open new accounts was found to be of little importance in terms of the selection of financial institutions for both single and multi-institutions users. Apparently people are becoming more sophisticated in terms of their selection of financial institutions and the mere offering of a gift has little long term effect. However, if all other things are equal between two institutions, a gift offering might persuade a person to choose one institution over another. Thus, financial institutions should give extra thought before adding or dropping a program of gift giving.

CONCLUSIONS

The intent of this study was to focus on identifying differences between consumers based on the financial services they sought after. From the data it can be generally concluded that this objective has been achieved. Two identified consumer groups, single-institutions users and multi-institution users, differed in their use of financial services.

As seen in Figures 2 and 3, single-institution users primarily sought after checking account and savings account services, with some use of installment loans. In contrast multi-institution users sought a wider range of financial services, including greater use of installment loans, mortgage loans, and savings certificates.

An argument has been raised that this emphasis on financial service selection rather than selection of the financial institution itself is most useful because financial services are largely a homogenous product/service. The data indicate that a significant portion of those consumers who seek financial service fulfill their wants and needs at more than one financial institution, where similar financial service offerings exist. An example of this idea is the multi-institution users tend to patronize banks for checking account service, and savings and loan associations for their savings account and home mortgage needs. This behavior is in spite of the fact that both banks and savings and loans offer checking accounts, savings accounts, and home mortgage services.

The present study provides strong evidence for the influence of market segmentation on business performance. These findings indicate that strategic options involving segmentation variables are worthy of more attention from marketing researchers and practitioners alike.

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Dr. Ronald D. Taylor is an associate professor of marketing at Mississippi State University. He has three books to his credit as well as over 50 articles that have appeared in journals and proceedings of national conferences. Dr. Taylor's most recent articles have appeared in the **Journal of Insurance**, the Journal of Marketing Education, the **Finnish Journal of Business Economics**, **Business and Public Affairs**, and the **Journal of Research** (Egyptian).

Dr. Blaise J. Bergiel

An associate professor of marketing at Nicholls State University, Thibodaux, LA., Dr. Blaise J. Bergiel is the co-author of two books, the author of numerous articles and a frequent lecturer at various Marketing/Management conferences. His fields of professional interest include Marketing Management, Consumer Behavior, Channels Management, and Service Marketing.

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Mineral Wells **Guardian Industries** Fiberglass Insulation	100
EXPANDED	
Carthage **Garan, Incorp.** Sports Shirts	10
Ellisville **NACO, Inc.** Furniture	5
Meridian **Owens Corning** Fiberglass	
Tupelo **Krueger Metal Products** Computer Furniture	40

Sales Indicated By Sales Tax Collections During September, 1984 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,832	33,581
Alcorn	933	17,100
Amite	156	3,104
Attala	467	8,412
Benton	66	1,270
Bolivar	937	18,039
Calhoun	294	5,574
Carroll	102	1,987
Chickasaw	358	6,692
Choctaw	135	2,788
Claiborne	213	8,173
Clarke	240	4,494
Clay	460	9,306
Coahoma	951	18,061
Copiah	441	8,429
Covington	593	10,516
DeSoto	1,079	19,594
Forrest	2,754	52,925
Franklin	100	1,924
George	254	4,846
Greene	98	2,001
Grenada	767	15,714
Hancock	647	12,159
Harrison	5,419	100,972
Hinds	12,188	229,368
Holmes	359	6,847
Humphreys	291	6,012
Issaquena	11	288
Itawamba	299	5,650
Jackson	2,842	55,176
Jasper	368	7,649
Jefferson	85	1,832
Jeff Davis	252	4,817
Jones	2,542	46,795
Kemper	112	2,139
Lafayette	764	13,461
Lamar	467	8,554
Lauderdale	3,100	57,791
Lawrence	193	3,511
Leake	373	7,003
Lee	3,008	57,984
Leflore	1,320	25,048
Lincoln	932	17,321

County	Total Sales Tax Collections	Indicated Sales
Lowndes	2,053	38,354
Madison	1,153	23,647
Marion	734	13,280
Marshall	486	9,436
Monroe	849	17,147
Montgomery	292	6,208
Neshoba	549	10,635
Newton	427	8,901
Noxubee	190	3,592
Oktibbeha	875	16,132
Panola	734	13,440
Pearl River	788	15,578
Perry	132	2,360
Pike	1,301	23,934
Pontotoc	353	6,523
Prentiss	497	9,556
Quitman	149	2,800
Rankin	2,391	48,464
Scott	571	10,480
Sharkey	155	2,940
Simpson	516	9,910
Smith	191	4,002
Stone	230	4,224
Sunflower	706	13,572
Tallahatchie	253	5,043
Tate	447	8,270
Tippah	402	7,289
Tishomingo	336	7,029
Tunica	167	3,267
Union	480	8,950
Walthall	216	3,962
Warren	1,668	33,641
Washington	2,325	43,371
Wayne	494	9,227
Webster	174	3,155
Wilkinson	213	3,842
Winston	405	7,872
Yalobusha	256	4,864
Yazoo	695	13,308
State Total	79,912	1,491,100

Food Stamp Participation By County, September, 1984

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $133.11)	Number of Persons[3] (Average Allotment $42.50)	Coupon Value[4] (Average Per Meal $.47)
Adams	2,747	7,912	360,485
Alcorn	2,070	5,051	206,863
Amite	818	2,862	107,372
Attala	1,665	4,996	197,592
Benton	744	2,549	104,201
Bolivar	4,163	15,835	655,189
Calhoun	976	2,584	100,457
Carroll	778	2,286	86,712
Chickasaw	993	2,716	103,126
Choctaw	671	1,867	75,192
Claiborne	1,136	3,724	168,379
Clark	1,088	2,991	116,165
Clay	1,474	4,605	205,137
Coahoma	3,569	12,713	537,566
Copiah	1,828	5,788	240,509
Covington	1,137	3,674	145,554
DeSoto	1,812	6,115	243,925
Forrest	4,088	11,200	525,056
Franklin	797	2,204	91,745
George	1,144	3,403	156,240
Greene	955	2,885	130,446
Grenada	1,049	3,229	133,501
Hancock	1,723	4,808	223,054
Harrison	6,064	18,603	851,540
Hinds	13,428	40,667	1,901,300
Holmes	3,334	11,060	484,117
Humphrey's	1,165	4,543	180,639
Issaquena	219	841	29,074
Itawamba	752	1,726	63,632
Jackson	4,758	15,386	767,114
Jasper	1,203	3,849	146,099
Jefferson	904	2,943	116,386
Jeff Davis	1,335	4,140	171,072
Jones	2,906	8,352	326,406
Kemper	723	2,403	91,144
Lafayette	1,047	3,030	120,135
Lamar	1,571	4,409	193,828
Lauderdale	3,924	11,553	504,633
Lawrence	802	2,295	92,424
Leake	1,701	4,730	191,507
Lee	2,085	5,415	226,337
Leflore	2,970	10,650	433,635

County	Number of Households[2] (Average Allotment $133.11)	Number of Persons[1] (Average Allotment $42.50)	Coupon Value (Average Per Meal $.47)
Lincoln	2,013	5,933	251,437
Lowndes	2,570	8,323	351,139
Madison	3,377	11,714	510,794
Marion	1,621	5,095	222,724
Marshall	2,840	9,577	398,611
Monroe	1,900	5,747	240,589
Montgomery	1,306	3,595	137,344
Neshoba	1,485	4,154	154,466
Newton	1,177	3,248	124,695
Noxubee	1,568	5,383	219,449
Oktibbeha	1,932	5,974	264,661
Panola	2,389	8,793	356,100
Pearl River	1,927	5,512	243,349
Perry	1,055	2,949	126,030
Pike	2,419	7,323	316,387
Pontotoc	1,033	2,501	92,103
Prentiss	1,191	3,044	116,130
Quitman	1,227	4,670	181,130
Rankin	1,920	5,733	239,970
Scott	1,491	4,544	180,737
Sharkey	905	3,738	144,782
Simpson	1,290	3,717	150,223
Smith	815	2,397	84,362
Stone	656	2,073	90,474
Sunflower	2,523	10,242	413,632
Tallahatchie	1,736	6,747	263,281
Tate	1,348	4,160	163,025
Tippah	1,325	3,692	146,385
Tishomingo	1,078	2,592	107,728
Tunica	1,255	4,909	194,839
Union	1,061	2,819	105,976
Walthall	1,125	3,852	158,242
Warren	2,919	8,618	399,800
Washington	5,952	20,907	932,459
Wayne	1,705	5,131	217,287
Webster	682	1,747	70,191
Wilkinson	1,068	3,292	129,430
Winston	1,716	5,032	200,275
Yalobusha	979	2,638	104,569
Yazoo	2,651	8,818	360,494
State Total	157,546	493,525	20,971,650

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[1] Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2] Average Allotment for Households is determined by dividing state total by number of state total of households.

[3] Average Allotment for Persons is determined by dividing state total by total number of person.

[4] Average per meal is determined by dividing the average allotment per person ($42.50) by total number of average meals a month (90)

GENERAL FUND

Comparing July 1, 1984-September 30, 1984

	September 1984	September 1983
Sales Tax	$49,837,522(1)	$41,474,551
Use & Wholesale Compensating Tax	7,841,505(2)	7,941,877
Individual Income Tax	27,457,026	21,312,374
Corporate Tax	40,177,127	22.485,163
Tobacco Tax	2,253,784	2,346,318
ABC Division	2,543,152	1,917,411
Beer & Wine Tax	2,205,949	2,077,186
Oil Severance Tax	2,554,628	4,028,799
Estate Tax	530,492	705,008
Statewide Privilege Tax	2,519	113
Installment Loan Tax	176,494	127,528
Gas Severance Tax	1,552,046	2,502,779
Insurance Premium Tax	——	508,546
Auto Tag Fees	546,627	306,588
Auto Privilege Tax	233,904	163,011
Title Fees	131,038	113,978
Petroleum Tax	546,869	457,692
Admission Tax	29,527	24,054
Timber Severance Tax	——	——
Slot Vending Tax	2,756	4,164
Pulpwood Scaling Fees	7,912	10,800
Fire Marshal Fees	52,089	24,622
Freeport Warehouse Tax	30	——
Aircraft Registration Fees	60	22
Int. on Direct Deposits	38,874	50,726
Tax Commission Transfer to Gen. Fund	$138,721,929	$108,583,309
Tax Comm. Special Fund Transfers	43,299,712	38,186,280
Tax Commission Total Transfers	$182,021,641	$146,769,589

(1) 2% Discount allowed and not included-$629,026

(2) 2% Discount allowed and not included-$ 44,184

Tax Commission Cash Balance September 30, 1984-$15,016,596

Tax Commission Cash Balance September 30, 1983-$21,158,401

COLLECTIONS

With July 1, 1983-September 30, 1983

7/1/84 to 9/30/84	7/1/83 to 9/30/83	Increase or Decrease over Prior Year	
		Amount	Percent
$153,445,216 (1)	$122,699,544	$30,745,672	25.06
21,097,273 (2)	23,563,436	(2,466,163)	(10.47)
58,760,056	60,608,937	(1,848,881)	(3.05)
52,284,993	28,493,197	23,791,796	83.50
7,435,399	7,225,294	210,105	2.91
6,928,321	6,787,665	140,656	2.07
6,681,238	6,328,780	352,458	5.57
10,748,034	11,759,632	(1,011,598)	(8.60)
2,410,951	1,790,709	620,242	34.64
4,525	4,008	437	10.69
612,126	486,929	125,197	25.71
5,946,477	8,888,435	(2,941,958)	(33.10)
12,456,342	11,375,155	1,081,187	9.50
1,122,730	929,224	193,506	20.82)
593,119	570,176	22,943	4.02
347,692	323,936	23,756	7.33
1,329,234	1,285,200	44,034	3.43
69,961	95,816	(25,855)	(26.98)
——	43,569	(43,569)	——
13,849	11,400	2,449	21.48
26,380	30,969	(4,589)	(14.82)
54,699	51,161	3,538	6.92
40	——	40	——
321	495	(174)	(35.15)
119,833	143,980	(24,147)	(16.77)
$342,488,811	$293,497,726	$48,991,085	16.69
153,120,784	127,586,249	25,534,535	20.01
$495,609,595	$421,083,975	$74,525,620	17.70

(1) 2% Discount allowed and not included-$1,921,312

(2) 2% Discount allowed and not included-$138,739

Mississippi Agriculture Report
September, 1984

The September 15, 1984 Index of Prices Received by Mississippi Farmers for all commodities was down 1 point, (1 percent) at 112 percent of its January-December 1977 average.

Decreases in cotton, rice and soybeans were responsible for the 4 point (4 percent) decline in the All Crops Index leaving it at 98 percent of its January-December 1977 average.

Increases in broiler, egg, and milk prices were responsible for the 1 point (1 percent) decline in the Livestock Product Index leaving it at 131 percent of its January-December 1977 average.

The September ratio of prices received by Mississippi farmers to U.S. prices paid was 68 percent of its January-December 1977 average. The Index of Prices Paid by Farmers for Commodities, Services, Interest, Taxes and Farm Wage Rates for September was 165, unchanged from mid-August.

PRICES RECEIVED AND PAID BY FARMERS--MISSISSIPPI

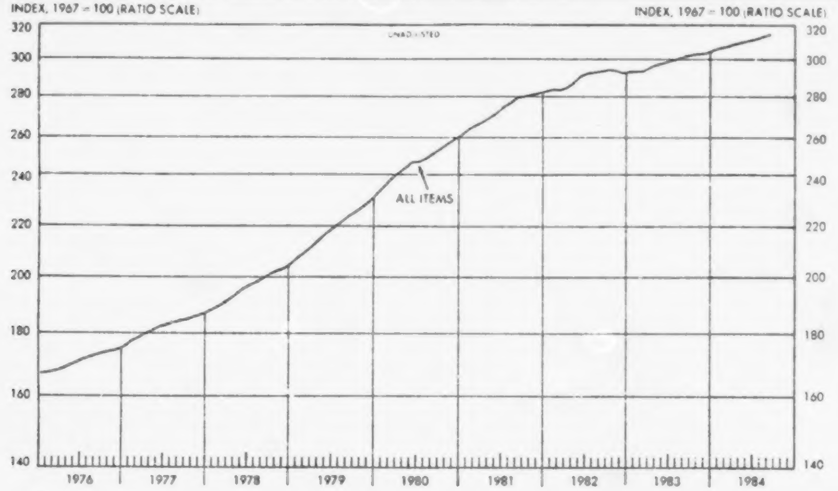
COMMODITY	UNIT	Sep 15 1983	Aug 15 1984 3/	Sep 15 1984
		Dollars		
PRICES RECEIVED				
Rice 4/	Cwt.	8.48	8.23	8.01
Soybeans	Bu.	8.64	6.47	6.07
Cotton	Lb.	.619	.619	.614
Cottonseed	Ton	7/	7/	7/
Hogs 4/	Cwt.	44.10	50.40	46.60
Cows	Cwt.	34.20	34.50	31.70
Steers & Heifers	Cwt.	51.00	53.70	53.70
Beef Cattle	Cwt.	38.80	40.60	38.70
Calves	Cwt.	52.60	57.30	52.80
Milk Cows 1/	Head	6/	6/	6/
All Milk, Whsl.	Cwt.	14.60	14.30	14.50
Fluid	Cwt.	14.70	14.40	——
Mfg.	Cwt.	12.60	12.00	——
Comm. Broilers 2/	Lbs.	.335	.315	.340
Eggs	Doz.	.593	.489	.512
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	12.00	12.20	12.20
Beef Cattle Concentrate, 32-36% Protein	Cwt.	11.50	13.50	13.00
Cottonseed Meal, 41% Protein	Cwt.	13.50	15.00	14.50
Soybean Meal, 44% Protein	Cwt.	15.00	13.50	13.00
Dairy Feed, 16% Protein	Ton	192.00	198.00	180.00
Chick Starter	Ton	215.00	191.00	173.00
Laying Feed	Ton	195.00	159.00	145.00
Broiler Grower	Ton	210.00	178.00	159.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October, 7/ Insufficient sales.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

CONSUMER PRICES

In September, the consumer price index for all urban consumers rose 0.4 percent seasonally adjusted (0.5 percent not seasonally adjusted). The index was 4.2 percent above its level in September 1983.



SEE NOTE ON TABLE BELOW
SOURCE: DEPARTMENT OF LABOR

COUNCIL OF ECONOMIC ADVISERS

[1967 = 100, except as noted; monthly data seasonally adjusted, except as noted]

Period	All items[1] NSA	Food	Housing						Apparel and upkeep	Transportation			Medical care	Energy[4]	All items less food, energy, and shelter
			Total[1]	Shelter				Fuel and other utilities		Total[1]	New cars	Motor fuel[3]			
				Total	Renters' cost[2]	Homeowners' costs[2] NSA	Maintenance and repairs NSA								
Rel. imp.[5] ...	*100.0*	*18.7*	*37.6*	*21.5*	*7.0*	*14.0*	*0.5*	*8.2*	*5.2*	*21.8*	*3.5*	*5.9*	*6.1*	*11.9*	*47.9*
1976........	170.5	180.8	174.6	179.0	.....	.....	199.6	182.7	147.6	165.5	135.7	177.9	184.7	189.3	159.9
1977........	181.5	192.2	186.5	191.1	.....	.....	214.7	202.2	154.2	177.2	142.9	188.2	202.4	207.3	169.5
1978........	195.4	211.4	202.8	210.4	.....	.....	233.0	216.0	159.6	185.5	153.8	196.3	219.4	220.4	179.1
1979........	217.4	234.5	227.6	239.7	.....	.....	256.4	239.3	166.6	212.0	166.0	265.6	239.7	275.9	191.5
1980........	246.8	254.6	263.3	281.7	.....	.....	285.7	278.6	178.4	249.7	179.3	369.1	265.9	361.1	208.3
1981........	272.4	274.6	293.5	314.7	.....	.....	314.4	319.2	186.9	280.0	190.2	410.9	294.5	410.0	228.1
1982........	289.1	285.7	314.7	337.0	.....	.....	334.1	350.8	191.8	291.5	197.6	389.4	328.7	416.1	245.6
1983........	298.4	291.7	323.1	344.8	103.0	102.5	346.3	370.3	196.5	298.4	202.6	376.4	357.3	419.3	258.4
1983: Sept...	301.8	292.3	325.3	348.0	104.2	103.5	346.6	198.2	198.2	302.8	204.9	383.7	361.7	425.1	260.9
Oct ...	302.6	293.5	326.0	349.3	104.6	103.9	351.1	198.2	198.2	304.4	205.5	383.2	362.9	424.2	262.2
Nov...	303.1	294.1	327.4	350.7	105.0	104.3	353.4	198.5	198.5	305.5	205.3	381.6	364.7	424.5	263.5
Dec ...	303.5	295.4	328.1	351.8	105.3	104.5	354.7	198.5	198.5	306.1	205.7	379.8	366.0	423.3	264.2
1984: Jan ...	305.2	300.2	329.6	353.0	105.7	104.9	356.7	199.0	199.0	306.7	205.6	375.9	386.6	421.7	265.8
Feb ...	306.6	302.2	331.1	353.8	106.0	105.1	353.5	198.5	198.5	306.6	206.4	370.5	371.5	422.7	266.7
Mar...	307.3	301.8	331.2	355.3	106.5	105.6	355.3	198.6	198.6	309.4	207.4	374.0	373.5	421.8	267.8
Apr ...	308.8	301.7	333.3	357.6	107.4	106.2	356.3	198.5	198.5	311.2	207.6	375.4	375.3	424.7	269.1
May...	309.7	300.9	334.1	358.7	107.8	106.5	357.3	198.6	198.6	312.7	207.2	376.1	377.3	425.4	270.0
June ..	310.7	301.3	334.9	360.0	108.2	106.8	358.9	198.1	198.1	312.1	207.3	370.4	379.0	422.6	270.7
July...	311.7	302.2	336.7	362.5	108.9	107.6	360.3	199.0	199.0	311.1	208.3	364.0	381.1	421.2	271.6
Aug...	313.0	304.1	338.7	364.3	109.5	108.1	360.1	200.8	200.8	311.2	209.4	361.2	382.2	421.8	272.7
Sept...	314.5	303.8	340.2	366.1	110.0	108.7	362.7	202.1	202.1	312.7	210.5	365.2	383.4	424.4	273.9

[1] Includes items not shown separately.

[2] December 1982 = 100.

[3] Includes direct pricing of diesel and gasohol beginning September 1981.

[4] Fuel oil, coal, and bottled gas; gas (piped) and electricity; and motor fuel. Motor oil, coolant, etc. also included through 1982.

[5] Relative importance, December 1983.

NOTE—NSA indicates data are not seasonally adjusted.

Data beginning 1978 are for all urban consumers; earlier data are for urban wage earners and clerical workers.

Data beginning 1983 incorporate a rental equivalence measure for homeownership costs and therefore are not stricly comparable with figures for earlier periods.

SOURCE: Department of Labor, Bureau of Labor Statistics.

Southeast Regional Economic Indicators

	NONFARM EMPLOYMENT thousands			UNEMPLOYMENT RATE percent			PLANE PASSENGER ARRIVALS thousands		
	Aug. 1984	July 1984	Annual % Change	Aug. 1984	July 1984	Aug. 1983	July 1984	June 1984	Annual % Change
ALABAMA	1,353.1	1,348.4	+ 2	10.9	11.8	12.7	120.0	122.2	+ 3
Birmingham	341.3	344.2	+ 3	9.7	10.0	12.1	53.4	54.9	− 3
Huntsville	140.2	138.5	+ 4	8.3	9.7	9.2	25.7	26.1	+ 20
Mobile	149.3	150.1	+ 3	12.0	12.5	15.4	24.0	25.1	+ 2
Montgomery	109.8	109.5	+ 3	8.8	9.4	10.5	16.9	16.1	+ 2
FLORIDA	4,084.1	4,079.4	+ 7	6.2	6.8	8.2	2,352.9	2,198.7	+ 13
Daytona Beach	88.6	89.5	+ 4	4.8	4.6	6.1	21.4	20.8	− 4
Ft. Lauderdale	375.7	375.7	+ 5	4.7	5.4	6.7	221.7	215.8	+ 18
Jacksonville	320.6	319.9	+ 5	5.9	5.8	7.3	107.0	106.6	+ 17
Melbourne	126.5	125.7	+ 8	4.9	5.3	7.2	28.5	27.3	+ 43
Miami	739.7	741.0	+ 3	7.1	8.1	9.3	868.1	782.1	− 4
Orlando	352.4	354.4	+ 5	5.0	5.7	6.6	396.2	364.7	+ 64
Sarasota	81.7	82.6	+ 2	4.0	4.0	5.1	48.0	47.6	+ 0
Tallahassee	79.6	79.0	+ 3	4.0	4.0	4.6	24.1	25.5	+ 10
Tampa-St. Pete	616.3	617.4	+ 2	5.0	5.3	6.8	323.9	319.2	+ 10
West Palm Beach	242.2	242.7	+ 6	6.9	8.3	10.0	314.1	289.9	+ 167
GEORGIA	2,427.2	2,407.5	+ 7	5.9	6.4	7.2	1,710.4	1,788.8	+ 4
Atlanta	1,138.6	1,131.1	+ 8	4.8	4.9	6.1	1,645.0	1,720.1	+ 4
Augusta	127.2	127.1	+ 2	6.5	6.9	8.9	16.0	16.2	+ 14
Columbus	86.2	85.2	+ 4	7.3	8.0	7.9	10.3	10.7	+ 18
Macon	103.0	102.7	+ 2	7.0	7.0	7.5	5.0	5.3	+ 0
Savannah	91.0	90.7	+ 1	7.2	7.8	8.6	34.1	36.5	+ 16
LOUISIANA	1,568.9	1,573.1	+ 1	9.3	9.4	11.7	341.2	345.5	+ 24
Baton Rouge	210.7	210.6	+ 4	8.3	8.3	9.9	28.3	29.1	+ 4
New Orleans	508.6	508.4	+ 1	8.7	8.7	10.4	312.9	316.4	+ 26
MISSISSIPPI	792.8	794.8	+ 1	11.1	10.9	12.2	36.9	37.4	− 20
Biloxi-Gulfport	61.8	62.5	+ 0	10.5	10.5	12.4	5.0	4.9	− 22
Jackson	147.2	146.6	+ 3	7.0	7.1	8.1	31.9	32.5	+ 28
TENNESSEE	1,814.3	1,817.5	+ 5	8.8	9.1	10.5	169.3	176.2	+ 9
Chattanooga	169.2	168.7	+ 4	7.5	8.1	9.4	21.3	21.1	+ 16
Knoxville	203.8	203.2	+ 2	7.7	7.8	10.0	38.6	40.7	+ 9
Nashville	392.1	392.6	+ 4	5.8	6.1	7.4	109.4	114.4	+ 8

	NONRESIDENTIAL BUILDING PERMITS Millions $, 12-mo. Rate			RESIDENTIAL SINGLE-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate			RESIDENTIAL MULTI-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate		
	Aug. 1984	July 1984	Annual % Change	Aug. 1984	July 1984	Annual Change	Aug. 1984	July 1984	Annual % Change
ALABAMA	755.0	736.1	+ 78	8,062	8,215	+ 5	8,237	8,245	+ 18
Birmingham	267.1	244.0	+ 70	2,337	2,383	+ 37	1,184	1,238	+ 11
Huntsville	112.9	91.4	+ 90	1,278	1,324	+ 80	2,938	3,070	+ 24
Mobile	195.6	203.7	+ 214	870	853	− 2	1,274	1,203	+ 55
Montgomery	52.7	51.5	+ 68	-	-	-	-	-	-
FLORIDA	4,449.1	4,361.9	+ 19	103,711	104,459	+ 17	98,495	99,724	+ 29
Daytona Beach	90.7	92.2	+ 8	4,198	4,317	+ 19	1,708	1,768	+ 63
Ft. Lauderdale	383.5	377.7	+ 6	5,144	5,079	+ 45	9,783	9,545	+ 17
Jacksonville	244.8	243.5	− 27	5,599	5,621	+ 6	7,582	7,942	+ 63
Melbourne	179.0	175.8	+ 66	4,761	4,924	+ 26	4,061	3,684	+ 115
Miami	657.9	651.6	+ 21	6,546	6,464	+ 49	8,937	9,308	+ 11
Orlando	569.0	531.0	+ 20	12,871	12,967	+ 18	11,114	10,770	+ 72
Sarasota	96.7	94.8	+ 23	2,177	2,557	− 15	2,040	2,026	+ 9
Tallahassee	52.8	53.9	+ 83	2,092	2,130	+ 10	638	685	− 40
Tampa-St. Pete	756.7	738.4	+ 29	17,652	17,628	+ 24	18,653	18,418	+ 52
West Palm Beach	410.3	399.1	+ 36	11,663	11,525	+ 41	9,524	9,596	+ 24
GEORGIA	1,623.3	1,608.0	+ 37	42,927	43,351	+ 10	28,659	27,700	+ 28
Atlanta	1,197.6	1,184.0	+ 50	29,850	30,101	+ 13	19,016	17,771	+ 54
Augusta	42.1	38.8	− 9	3,000	3,007	+ 39	1,174	1,283	+ 6
Columbus	54.3	43.7	+ 72	540	546	+ 5	629	635	+ 83
Macon	51.6	53.4	+ 38	-	-	-	-	-	-
Savannah	48.9	49.3	− 19	-	-	-	-	-	-
LOUISIANA	1,177.6	1,183.5	+ 1	15,044	15,542	− 9	16,991	17,496	+ 24
Baton Rouge	253.0	247.6	+ 7	3,016	3,232	− 18	5,065	5,053	+ 80
New Orleans	452.6	461.0	+ 2	6,422	6,635	+ 6	5,507	5,821	− 2
MISSISSIPPI	233.1	246.0	+ 26	5,575	5,478	+ 23	6,493	6,074	+ 114
Biloxi-Gulfport	36.1	38.8	+ 46	-	-	-	-	-	-
Jackson	57.0	55.1	+ 40	1,254	1,231	+ 75	1,129	1,167	+ 299
TENNESSEE	821.7	836.1	+ 9	13,441	13,660	+ 4	20,405	21,419	+ 45
Chattanooga	56.9	60.4	− 2	1,179	1,186	+ 21	819	789	+ 10
Knoxville	96.0	91.8	− 23	1,403	1,406	0	727	732	+ 0
Nashville	335.8	333.1	+ 52	4,133	4,211	+ 9	11,925	11,498	+ 98

Notes: Labor Force data are from Bureau of Labor Statistics Reports supplied by state agencies. Plane Passenger Arrivals are collected from 26 airports. Building Permit data are supplied by the U.S. Bureau of the Census. Nonresidential data excludes the cost of construction for publicly owned buildings. The annual percent change calculation is based on the most recent month over prior year.

SOURCE: Federal Land Bank of Atlanta, Southeastern Economic Insight, November 1, 1984

STATE ECONOMIC INDICATORS

Indicator	Sept. 1984[1]	August 1984[2]	Sept. 1983[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	987,100	963,700	954,700	2.4	3.4
Non-Ag Employment	812,200	792,800	799,200	19.4	13.0
Mining	9,100	9,100	8,800	—0—	0.3
Contract Construction	33,200	33,600	34,600	—0.4	—1.4
Manufacturing	210,900	211,100	209,700	—0.2	1.2
Transportation and Public Utilities	38,700	38,600	38,700	0.1	—0—
Wholesale and Retail Trade	172,300	170,600	165,900	1.7	6.4
Finance, Insurance and Real Estate	34,500	34,600	33,900	—0.1	0.6
Service	127,600	124,400	124,900	3.2	2.7
Government	185,900	170,700	182,600	15.2	3.3
Unemployment Rate (Per Cent Labor Force)	11.8	11.4	12.1	——	——
Average Weekly Earnings in Manufacturing (Dollars)	286.42	281.36	276.22	1.8	3.7
Average Hourly Earnings in Manufacturing (Dollars)	7.02	6.93	6.77	1.3	3.7
Average Weekly Hours in Manufacturing	40.8	40.6	40.8	0.5	—0—
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,796	2,653	2,580	5.3	8.4
Gasoline Delivered to Dealers (gals.)[6]	99,422	88,374	126,169	12.5	—21.2
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	2,113,569	2,326,947	2,030,873	—9.2	4.1
RETAIL SALES (000's)[8]	1,491,095	1,539,065	1,432,849	—7.8	4.1

Indicator	June 1984	May 1984	June 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[10]					
Total Cash Receipts from Farm Marketings	128,354	116,449	125,328	10.2	2.4
Cash Receipts from Marketing Livestock	78,144	95,794	89,454	—18.4	—12.6
Cash Receipts from Marketing Crops	50,210	20,655	35,874	143.1	40.2

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for May

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8] Mississippi Tax Commission

[9] U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS

[Seasonally Adjusted]

1969 = 100

Indicator	Sept. 1984	Aug. 1984	Sept. 1983
Retail Sales	161.2	163.1	162.0
Electric Sales	211.7	210.3	204.5
Gasoline Gallonage	124.5	103.6	262.5

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Sept.	PerCent Month Ago	Change Year Ago	Current Month Sept.	Month Ago	Year Ago
Aberdeen	51,536	—9.2	—1.0	250,500	114,700	64,895
Baldwyn	26,998	13.6	8.1	——	——	——
Batesville	79,713	3.7	21.3	164,400	209,635	176,600
Bay Springs	29,064	6.3	29.5	——	——	——
Bay St. Louis	53,320	—4.4	32.3	——	——	——
Belmont	10,740	—2.6	1.0	——	——	——
Belzoni	34,060	3.4	14.9	28,000	10,000	14,000
Biloxi	376,817	—5.1	21.0	1,599,151	1,344,185	2,666,025
Brandon	35,634	—14.1	16.0	993,700	520,200	222,000
Brookhaven	146,931	6.9	18.1	285,900	108,250	376,200
Brooksville	3,125	3.7	—12.8	——	——	——
Canton	77,821	—13.1	23.0	——	——	49,250
Carthage	57,943	7.5	23.4	170,500	91,000	33,375
Charleston	20,611	3.4	1.1	——	——	——
Clarksdale	145,475	—8.5	7.4	——	666,700	—0—
Cleveland	124,098	3.6	20.8	——	——	——
Collins	40,652	—19.9	30.0	——	——	——
Columbia	115,390	—1.3	10.8	——	——	——
Columbus	310,576	0.9	23.0	2,110,173	659,814	3,358,135
Corinth	142,771	0.7	19.3	934,660	251,300	605,250
Crystal Springs	26,283	—12.9	5.5	77,000	628,000	77,000
Drew	11,713	—10.6	—9.7	——	——	——
Edwards	4,756	—29.4	—19.5	5,000	44,100	—0—
Ellisville	18,611	38.4	27.2	——	——	——
Eupora	21,154	6.4	42.3	——	——	——
Fayette	10,721	—4.9	—8.5	——	——	——
Forest	64,861	—6.0	20.8	175,000	1,547,000	528,000
Greenville	324,612	6.7	21.1	190,605	313,697	242,282
Greenwood	165,942	—5.9	24.8	19,600	74,100	4,903,000
Grenada	119,709	—0.6	21.2	129,614	191,800	532,300
Gulfport	345,396	—4.0	13.0	1,729,910	1,131,343	1,487,323
Hattiesburg	468,303	—1.3	15.0	744,671	1,250,469	3,641,378
Hernando	31,187	—5.7	19.8	222,000	403,600	—0—
Hollandale	14,654	—13.5	3.8	—0—	79,300	—0—
Holly Springs	56,557	7.3	29.6	205,000	660,500	1,300
Houston	44,484	6.7	20.0	——	150,000	19,000
Indianola	78,870	1.8	20.8	——	——	——
Iuka	31,657	—2.3	22.2	——	——	——
Jackson	2,067,245	4.3	33.6	11,839,944	8,138,537	11,588,248
Kosciusko	75,449	27.4	30.2	——	——	——
Laurel	360,783	15.2	26.4	209,438	2,543,421	992,443
Leland	29,719	28.9	15.2	9,050	10,200	—0—
Lexington	22,526	—2.4	3.8	——	——	——
Louisville	65,178	11.0	31.2	290,304	207,150	47,400
Lucedale	38,005	—9.9	15.4	201,000	100,000	25,000
Lumberton	11,935	0.1	36.6	——	——	——
Macon	18,553	—0.8	3.9	——	——	——
Magee	57,526	—2.3	18.5	——	——	——
Magnolia	9,970	—20.7	—0.5	33,000	40,500	32,000
Marks	16,366	—21.4	—10.1	——	——	——
McComb	163,225	0.2	16.4	1,514,000	141,500	2,807
Meadville	5,703	—2.9	—10.9	——	——	——
Mendenhall	29,787	20.9	37.9	40,000	—0—	542,400
Meridian	507,868	1.0	26.5	3,922,990	646,312	652,883
Monticello	26,183	3.2	24.0	17,500	34,400	3,000
Morton	26,190	11.2	21.5	——	——	——
Moss Point	65,434	2.9	18.6	97,154	111,006	192,400
Natchez	290,313	—3.4	20.5	215,990	328,130	444,375
New Albany	81,175	9.3	34.7	420,905	3,699,672	161,950
Newton	35,188	14.8	31.2	101,200	16,200	218,600
Ocean Springs	87,163	—15.1	12.3	——	——	——
Okolona	16,000	—5.4	2.0	72,639	4,000	25,000
Oxford	127,681	9.1	29.3	150,600	368,150	361,604
Pascagoula	233,529	—1.2	23.3	——	——	——
Pass Christian	15,495	—22.6	—4.1	——	——	——
Philadelphia	85,023	3.1	21.2	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Sept.	PerCent Month Ago	Change Year Ago	Current Month Sept.	Month Ago	Year Ago
Picayune	105,474	—3.5	12.2	512,000	797,000	1,640,000
Pontotoc	52,071	10.2	18.3	— —	— —	— —
Poplarville	20,935	10.3	28.7	— —	— —	—0—
Port Gibson	16,480	2.0	0.8	— —	— —	— —
Prentiss	27,566	—1.1	25.9	—0—	460,125	4,000
Quitman	31,711	6.7	27.6	— —	— —	— —
Raymond	4,981	—11.0	19.5	— —	— —	— —
Richton	10,174	—12.0	6.2	8,000	2,000	5,000
Rosedale	7,789	—16.6	4.6	— —	— —	— —
Ruleville	14,130	—5.0	13.4	— —	— —	— —
Sardis	22,948	3.4	21.8	313,370	61,000	57,600
Senatobia	64,840	5.7	27.0	99,700	229,800	53,000
Shelby	9,993	—14.5	—5.1	— —	— —	— —
Starkville	131,701	8.5	18.4	369,110	1,523,972	566,909
Summit	15,062	2.3	3.2	— —	— —	— —
Taylorsville	14,637	—10.3	21.9	— —	— —	— —
Tchula	4,474	—15.8	—1.5	— —	— —	— —
Tunica	20,064	0.1	34.7	— —	— —	— —
Tupelo	420,335	8.1	20.3	1,395,031	1,790,334	2,223,163
Union	20,791	44.0	37.7	— —	— —	— —
Utica	11,001	—1.2	16.5	— —	— —	— —
Vicksburg	242,456	—5.0	18.0	3,267,854	716,478	314,412
Walnut Grove	1,612	91.7	29.2	— —	— —	— —
Water Valley	31,005	6.3	19.6	— —	— —	— —
Waynesboro	64,039	—3.0	19.5	123,550	—0—	57,000
West Point	70,918	16.8	28.1	129,379	588,207	209,711
Wiggins	30,365	6.1	18.1	— —	— —	— —
Winona	43,119	6.2	36.2	169,900	—0—	—0—
Yazoo City	97,812	—24.5	51.8	—0—	74,000	53,500

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **[Hinds and Rankin Counties]**	September 1984	August 1984	September 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	165,400	164,900	159,800	0.3	3.5
Unemployed Persons	11,000	11,800	11,700	—5.2	—6.0
Per Cent of Labor Force	6.7	7.0	7.3	— —	— —
Employed Persons	154,400	153,300	148,100	0.7	4.3
Non-Ag Wage & Salaries	132,700	131,400	126,400	1.0	5.0
Manufacturing	19,500	20,200	19,600	—3.5	0.5
CITY SALES TAX COLLECTIONS	2,123,617	2,046,654	1,609,749	3.8	31.9

BILOXI-GULFPORT **[Hancock, Harrison and Stone Counties]**	September 1984	August 1984	September 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	73,340	72,680	70,860	0.9	3.5
Unemployed Persons	7,450	7,610	8,540	—2.1	—12.8
Per Cent of Labor Force	10.2	10.5	12.1	— —	— —
Employed Persons	65,890	65,070	62,320	1.3	5.7
Non-Ag Wage & Salaries	55,800	54,850	52,340	1.7	6.6
Manufacturing	9,490	9,740	9,380	—2.6	1.2
CITY SALES TAX COLLECTIONS	737,708	776,832	633,213	—5.0	16.5

Mortgages Owned by U.S. Life Insurance Companies by Type and State, 1982 (000 omitted)

SOURCE: American Council of Life Insurance as printed in **1983 Life Insurance Fact Book**

State	Farm	Non-Farm	Total
Alabama	$ 115,800	$ 1,622,400	$ 1,738,200
Alaska	4,200	251,700	255,900
Arizona	226,500	2,226,900	2,493,400
Arkansas	391,000	487,900	878,900
California	1,900,500	17,795,600	19,696,100
Colorado	385,400	3,674,600	4,060,000
Connecticut	200	1,392,600	1,392,800
Delaware	700	213,400	214,100
D.C.	–	1,979,100	1,979,100
Florida	506,400	6,753,500	7,259,900
Georgia	212,900	3,886,600	4,099,500
Hawaii	13,800	1,432,000	1,445,800
Idaho	261,000	209,500	551,500
Illinois	799,800	6,971,700	7,771,500
Indiana	535,300	2,409,300	2,944,600
Iowa	994,900	923,000	1,917,900
Kansas	404,300	1,049,200	1,453,500
Kentucky	185,400	1,376,700	1,562,100
Louisiana	258,800	2,546,000	2,804,800
Maine	–	147,400	147,400
Maryland	20,700	2,994,700	3,015,400
Massachusetts	500	2,422,600	2,423,100
Michigan	80,400	3,221,700	3,302,100
Minnesota	460,700	2,348,100	2,808,800
Mississippi	334,200	686,800	1,021,000
Missouri	473,800	2,304,100	2,777,900
Montana	376,300	156,000	532,300
Nebraska	703,500	663,100	1,366,600
Nevada	90,500	735,700	826,200
New Hampshire	5,300	238,800	244,100
New Jersey	3,400	3,689,500	3,692,900
New Mexico	119,600	458,000	577,600
New York	28,800	5,944,400	5,973,200
North Carolina	149,900	2,426,500	2,576,400
North Dakota	64,900	156,000	220,900
Ohio	309,300	3,692,200	4,001,500
Oklahoma	186,300	1,717,600	1,903,900
Oregon	228,700	1,225,100	1,453,800
Pennsylvania	31,900	2,816,500	2,848,400
Rhode Island	–	93,500	93,500
South Carolina	24,800	1,153,800	1,178,600
South Dakota	141,000	126,300	267,300
Tennessee	84,600	2,194,700	2,279,300
Texas	894,900	17,259,000	18,153,900
Utah	14,900	1.020,200	1,035,100
Vermont	1,100	46,700	47,800
Virginia	37.200	4.041,100	4.078,300
Washington	442,200	2,675,800	3.118,000
West Virginia	12,800	195,300	208,100
Wisconsin	150,600	1,274,600	1,425,200
Wyoming	135,500	163,600	299,100
Puerto Rico	–	294,400	294,400
U.S. Territories and Possessions	–	7,100	7,100
Total U.S.	12,805,200	125,913,600	138,718,800
Canada	12,000	3,178,900	3,190,900
Other Foreign	13,300	65,500	78,800
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The Voluntary Export Restraint Program as a Factor in Revitalizing the U.S. Auto Industry

Francis A. Sailer, Ph.D.

INTRODUCTION

A recent article by Sailer and Baliga (1983) described the deteriorating competitive position of the United States in the international economic order. Of particular significance was the fact that not only had the rate of growth in imports exceeded that of exports, but in the case of certain goods categories (such as automobiles) the growth in imports had surpassed that of exports to the point that the U.S. had largely become a net importer.

When confronted with this declining competitive position, top management of U.S. corporations is quick to externalize the blame. Domestically, complaints revolve around the lack of adequate industrial policies, a hostile environment, decreased savings potential as a result of massive government borrowings, and a taxation policy that creats a strong disincentive to save. On the international scene, the strong competitive position of Japan has been particularly singled out for attack and attributed to such factors as: government subsidies and protectional policies; a lower cost of capital for Japanese business as a result of high debt-equity ratios; the construction of modern manufacturing facilities following World War II; and the ability of the Japanese government to devote more resources to the industrial as opposed to the defense sector of the economy.

Interestingly, there is compelling evidence which indicates that none of the above factors have provided Japanese businesses with the type of competitive advantage that their American counterparts assume. Furthermore, the distinct competitive advantage possessed by German businesses would still remain unexplained inasmuch as they do not even enjoy the type of privileges that U.S. business attributes to the Japanese (Sailer and Baliga 1983, pp. 4-6, Tsurumi, and Tsurumi 1983, pp. 13-15, Tsurumi 1984, p. 3).

It is the position of this paper that complaints and assertions of this nature have resulted in the development of a national climate which allows for and provides mechanisms to protect industries from the ravages of intense European and Japanese competition.

Furthermore, such actions have created an environment among U.S. corporations that decreases the motivation to be competitive and results in the request for government intervention and assistance whenever competition becomes too severe. A classic example of this mind-set is the voluntary export restraint program agreed to by Japan in May, 1981.

THE VOLUNTARY EXPORT RESTRAINT PROGRAM

As Japanese auto sales surged in the early months of 1980 (18.1 percent of U.S. car sales), the United Auto Workers (UAW) labor union petitioned the International Trade Commission (ITC) to raise duties on cars from the existing 2.9 percent of 20 percent. The UAW and Ford Motor Company also filed proposals with the ITC calling for a quota of 1.7 million imported autos as compared to actual imports of 2.3 million in 1979 (U.S. ITC 1980, pp. 1-3).

In November, 1980, the ITC trade panel ruled that the import of passenger cars was not a major cause of the industry's current problems and that relief under the escape clause of the Trade Act of 1974 was not justified. Rather, the ITC found that these problems were in fact due primarily to the doubling of gasoline prices in 1979, the shift in buyer preferences to more fuel efficient autos, and the reduced demand factor resulting from the 1980 recession (U.S. ITC 1980, pp. 34-36).

What the ITC did not say was that many of the problems which existed in the U.S. auto industry were of its own making and were a direct result of a kind of global myopia displayed by U.S. executives to certain organizational and world business processes.

To begin with, the competitive position of the American automobile industry had been seriously affected by production cost disadvantages vis-a-vis Japan variously estimated to be between $1000-$1700. This is not only due to employee compensation differentials, but also because Japanese manufacturers simply require fewer labor hours to build a vehicle of comparable price (U.S. DOT 1980, pp. 40-43). In addition, national surveys have found that consumers consider Japanese autos superior to American in mileage, value for money, maintenance cost, and quality of workmanship (U.S. DOT 1980, pp. 46-47). Finally, in view of the fact that the first major round of OPEC price increases took place in 1973, one may also ask why U.S. auto firms were not better prepared for the shift to small, fuel efficient cars which took place as a result of the Iranian oil crisis in 1980.

When the ITC turned down the requests by the UAW and Ford for additional import restrictions, their case was quickly appealed to the President and Congress. Shortly thereafter, faced with behind the scenes political maneuvering and the possibility of mandatory restrictions, the Japanese "voluntarily" decided to reduce their shipments to the United States to a level of 1.68 million units, 7.7 percent below the 1.82 million units exported in 1980.

The basic purpose of the voluntary restraint program was to allow the U.S. auto industry temporary relief from foreign competition. As a result, it was expected that domestic auto employment would increase, and additional funds would be generated to finance the auto industry's revitalization.

Why it was assumed that these objectives would be reached in view of previous experience with voluntary restraints and a wealth of information and studies which indicated otherwise, is open to conjecture. For example, the record of voluntary restraints in the shoe, color television, steel, and textile industries provides small hope that the affected industries would regain the former level of competitiveness. Foreign steel producers simply concentrated on specialty steel as a way of maintaining strong earnings. The textile, shoe, and color television industries continue to have difficulties after many years of protection from foreign competition.

With respect to the specific results expected from the quota, studies conducted by the ITC and Department of Transporatation (DOT) provided little basis for optimism. Specifically, it was estimated that the Japanese quota would generate funds of about $800 million per year which, at the end of a five year period, would provide only 8 percent of the projected new investment needs of the industry (U.S. ITC 1980 p. 162).

In terms of increased sales, it was projected that domestic producers would probably capture only 45,000 of 300,000 car shipments lost by Japan during the first year of restraints (Business Week 1981, p. 22). On the basis of empirical studies conducted by DOT, which indicates that roughly 9,000 jobs are lost for each 100,000 units of production permanently lost to imports, the 45,000 unit increase in sales would reduce unemployment by only 5,000 workers, compared with projected layoffs of 250,000 at the time (Mac Lennan and O'Donnell 1980). Thus, in effect, the agreement would be expected to have only negligible effects on auto worker employment.

In addition, the welfare cost to the consumer of protecting U.S. auto industry workers from foreign competition was estimated by the FTC to be $527 per auto (Lynch 1980). Finally, it was also expected that Japanese companies would shift their products mix to higher priced, higher profit models in a manner similar to foreign steel producers, thus imposing an additional burden on the American consumer.

CURRENT SITUATION

A review of the current situation some three and a half years following the initiation of the voluntary restraint program reveals that these fears were well founded.

To begin with, faced with voluntary restrictions, the major Japanese auto maker (Toyota, Nissan and Honda) have turned out a richer product mix and raised prices steeply to maximize profits on the specified allocations. For example, the average price of a Japanese car today is $8,000-$11,000 (Nag 1983B).

Toyota, who recently raised its prices by 3.4 percent following a 2.9 percent increase in October, 1983, reported record profits for 1983, 75 percent of which represented earnings from U.S. sales (Woutat 1984A).

Interestingly, the smaller Japanese auto makers have not fared as well since the Ministry of International Trade and Industry allocated exports to the U.S. market based on pre-restraint market positions (Nag 1984). Accordingly, in this instance, the voluntary restraint program has resulted in both a profit bonanza for the larger Japanese auto makers and the elimination of any opportunity for the U.S. to become a battleground for competition among Japanese auto makers (Nag 1983A, 1983B).

In a manner of speaking, a curious thing happened to the American automobile industry on its way to the market. Concurrent with, and subsequent to, negotiations for quotas with the Japanese, the occurrence of an oil glut lead to a definite softness in gasoline prices. In addition, the economy has staged a strong period of recovery. Survey results recently released by the National Automotive Dealers Association indicate that the nations's new car dealers rang up a record $178.3 billion dollars in sales in 1983, 23 percent above 1982. These sales figures are reflected in record profits by all major U.S. car makers with projections that 1984 (output for the first half of 1984 exceeds that of 1983 by 22 percent) would be even better (Mateja 1984). However, analysts report that not unexpectedly, these record profits are coming from large cars (Business Week 1984) inasmuch as the U.S. manufacturers cannot make money on small cars due to the $1000-$1700 production cost advantage possessed by Japanese manufacturers (although U.S. auto producers have taken advantage of each price increase on Japanese cars to raise prices on their own cars). Thus there is understandably some concern that U.S. auto makers have not utilized the breathing period provided by restraints to develop and produce small cars, but instead have diverted resources to building the larger more profitable cars under the assertion that U.S. consumers are "demanding" big cars (Nag 1983B). This view has been further strengthened by the announcement of record bonuses paid to senior automobile executives; bonuses, it might be added, that were based on profits earned during a period which was protected from foreign competition (Woutat 1984B).

There is also a political side to be considered. From the U.S. point of view, there is a tendency to favor the continuation of quotas in order to gain greater access to the Japanese market for other goods. Also, in a presidential election year, quotas make good sense for the incumbent both from the standpoint of gaining political support from labor/industry, and to defuse the UAW-backed domestic content legislation. From the Japanese point of view, there is concern that any precipitous action on their part could lead to reduced quotas and general U.S. agreement on the presently controversial domestic content issue. This is considered particularly critical in view of the prediction of industry analysts that if the restraints were allowed to lapse, Japan would capture 40 percent of the U.S. market. Moreover, there is also a reluctance from the standpoint of their own domestic political scene to disturb the record profit levels of their three largest automotive manufacturers (Nag 1983B, Lehner 1984).

CONCLUSION

Overlooked in the current environment of record profits and political maneuvering is the fact that almost four years after the imposition of import restraints nothing has been done to resolve or reduce the problems of the American automobile industry. U.S. cars still suffer from a production cost disadvantage, remain less fuel efficient, and continue to be perceived as inferior to their major overseas competitors (Kono 1984). Japan continues to allocate their quota among its auto manufacturers on the basis of 1981 sale thus removing even that small contribution of consumer input to the American market and, with it, the threads of competition. Moreover, in the face of meaningless quotas, Japanese auto makers are permitted to justify higher prices in the strengthening U.S. market.

Finally, American companies still do not appear to recognize that the U.S. auto industry has become integrated into a world market which daily grows more homogeneous and whose long term strategy accounts for the inevitability of recurring fuel shortages. Thus the continuance of competitive restraints serves only as a barrier to the implementation of a carefully designed program of market development that will overcome current shortcomings and recognize the challenges of a global environment. Anything less is a form of surrender and admission of failure that will ultimately destroy the long term competitive position of the U.S. auto industry.

Accordingly, two immediate steps are necessary. First, long overdue action should be initiated by U.S.

auto manufacturers to correct the well documented deficiencies which continue to plague the U.S. automobile industry. Second, the voluntary export restraint program should be terminated upon its current expiration date in March 1985. As Peter Drucker reminds us, protectionism no longer protects, it only leads to industrial decline and unemployment (Drucker 1983).

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New Accounting Rules Proposed for Computer Software Costs

Accounting for the Costs of Computer Software To Be Sold, Leased, or Otherwise Marketed, a proposed statement recently issued by the FASB*, would provide guidance on accounting for the costs of internally developed or purchased computer software to be marketed either as a separate product or as part of another product or process. The proposed statement wouldn't address software developed for internal use or produced for others under a contractual arrangement.

The FASB prepared the proposal in response to a 1983 SEC-imposed moratorium that prevented companies from capitalizing the costs of creating computer software if they had not previously done so.

The proposed statement would change accounting practice for companies currently expensing all of their computer software development costs. Under the proposed statement, companies would capitalize certain costs of producing software (e.g., programming costs) incurred after the recoverability of the computer software product cost has been established.

Recoverability would be established by documenting the products' technological, market and financial feasibility, as well as management's commitment to produce and market the product. The proposed statement would require companies to expense when incurred all costs of planning, designing and establishing technological feasibility and any other costs incurred before recoverability is established.

The proposed statement would also establish guidelines for amortizing capitalized software costs, provide guidance on accounting for maintenance, customer support, purchased software and inventory costs, and it would require certain financial statement disclosures.

The debate over accounting for software development costs has raised several controversial issues:

- *Is software development an R&D activity, the cost of which should be expensed, or is it the construction of an asset, the cost of which should be capitalized?* The FASB and the AICPA** task force that investigated this issue believe there are elements of both R&D and construction activities involved in developing computer software. The task force and the FASB do not agree, however, on where to draw the line between these two categories of activities. Under the FASB's exposure draft, coding and testing costs are to be expensed as R&D costs. The AICPA task force concluded that the costs of detail program designs should be capitalized. Other accountants have argued that all costs should be expensed until the product is complete or a working model has been created.
- *How should the capitalized costs be amortized?* The exposure draft would require companies to amortize capitalized costs using the greater of either the rate determined by the ratio of current-year revenues for the product to total anticipated revenues or the straight-line method over the product's estimated useful life. Since the straight-line method is prevalent in practice, this proposal could bring about a significant change.
- *Is a change from the predominant industry practice (according to the FASB) of expensing all costs warranted?* Some accountants believe the statement would bring about greater comparability within the industry, but others question whether companies will be able to make valid assessments of the recoverability of costs in this industry of rapidly changing technology.

The proposed statement would be effective for fiscal years beginning after December 15, 1984. Costs incurred before the final statement is issued, whether capitalized or not, would not be adjusted to the amounts that would have been capitalized if the proposed statement had been in effect when those costs were incurred. The proposed statement's recoverability assessment and amortization requirements would, however, be applicable to any unamortized software costs that had been capitalized before the effective date.

SOURCE: Coopers & Lybrand Executive Alert Newsletter

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*Financial Accounting Standards Board

**American Institute of Certified Public Accountant

Cash Receipts From Farm Marketings
Mississippi 1981-1983

	1981 1/	1982 1/	1983 2/	1983 Value Percent of Total
	---Thousand Dollars---			Percent
Livestock and Products	865,710	940,578	926,608	40.4
Cattle and Calves	205,687	267,390	218,434	9.5
Hogs	45,612	54,383	42,469	1.9
Dairy Products	123,007	127,262	124,307	5.4
Broilers	328,123	336,657	373,239	16.3
Eggs	103,943	85,950	76,907	3.4
Farm Chickens	4,758	4,108	7,197	.3
Other Livestock and Poultry	54,580	64,828	84,055	3.7
Crops	1,284,760	1,429,910	1,364,511	59.6
Rice	132,977	132,470	51,558	2.3
Wheat	80,062	122,687	76,914	3.4
Hay	7,753	9,153	7,833	.3
Corn	2,191	1,827	1,847	.1
Sorghum Grain	5,156	8,811	20,699	.9
Cotton Lint	448,704	554,102	586,593	25.6
Cottonseed	45,812	40,224	52,549	2.3
Soybeans	466,450	470,390	477,146	20.8
Peanuts	3,523	3/	3/	--
Sweetpotatoes	4,942	3,762	4,339	.3
Cucumbers	512	4/	4/	--
Watermelons	3,366	4/	4/	--
Misc. Vegetables	22,627	25,096	20,850	.9
Fruits and Nuts				
Pecans	4,294	3,272	4,610	.2
Peaches	456	894	886	*
Other Fruits & Nuts	1,223	1,602	1,420	.1
Other Crops				
Forest Products	38,600	38,750	39,853	1.7
Greenhouse/Nursery	15,000	15,000	15,000	.7
Other Field Crops	1,112	1,870	2,414	.1
ALL COMMODITIES	2,150,470	2,370,488	2,229,119	100.0 5/
GOVERNMENT PAYMENTS	19,522	103,929	230,089	
TOTAL INCLUDING GOVERNMENT PAYMENTS	2,169,992	2,474,417	2,521,208	
Value of Products Consumed on Farms Where Produced	17,859	21,023	19,648	
Cash Receipts Plus Government Payments Plus Home Consumption	2,187,851	2,495,440	2,540,856	

1/Revised. 2/Preliminary. 3/Included in other field crops. 4/Included in misc. vegetables. 5/May not add due to rounding. *Less than .1 percent.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

Mississippi Agriculture Report
October, 1984

The October 15, 1984 Index of Prices Received by Mississippi Farmers for all commodities was down 5 points, (4 percent) at 107 percent of its January-December 1977 average.

Decreases in cotton seed and rice were responsible for the 4 point (4 percent) decline in the All Crops Index leaving it at 95 percent of its January-December 1977 average.

Decreases in broiler and calf prices were responsible for the 6 point (5 percent) decline in the Livestock Product Index leaving it at 124 percent of its January-December 1977 average.

The October ratio of prices received by Mississippi farmers to U.S. prices paid was 65 percent of its January-December 1977 average. The Index of Prices Paid by Farmers for Commodities, Services, Interest, Taxes and Farm Wage Rates for October was 164, down 1 point from mid September.

PRICES RECEIVED AND PAID BY FARMERS--MISSISSIPPI

COMMODITY	UNIT	Oct 15 1983	Sep 15 1984 3/	Oct 15 1984
		Dollars		
PRICES RECEIVED				
Rice 4/	Cwt.	8.80	8.12	8.04
Soybeans	Bu.	8.03	6.15	6.18
Cotton	Lb.	.643	.619	.630
Cottonseed	Ton	7/	7/	90.00
Hogs 4/	Cwt.	40.40	46.30	43.20
Cows	Cwt.	31.40	30.90	30.70
Steers & Heifers	Cwt.	49.10	51.80	53.00
Beef Cattle	Cwt.	37.40	37.20	37.40
Calves	Cwt.	52.70	52.10	51.30
Milk Cows 1/	Head	6/	6/	6/
All Milk, Whsl.	Cwt.	14.80	14.90	15.00
Fluid	Cwt.	14.90	15.00	——
Mfg.	Cwt.	12.60	12.10	——
Comm. Broilers 2/	Lbs.	.305	.340	.300
Eggs	Doz.	.662	.512	.522
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	12.50	12.20	12.00
Beef Cattle Concentrate, 32-36% Protein	Cwt.	13.00	13.00	12.00
Cottonseed Meal, 41% Protein	Cwt.	14.50	14.50	12.00
Soybean Meal, 44% Protein	Cwt.	15.50	13.00	12.50
Dairy Feed, 16% Protein	Ton	210.00	180.00	170.00
Chick Starter	Ton	210.00	173.00	164.00
Laying Feed	Ton	195.00	145.00	142.00
Broiler Grower	Ton	195.00	159.00	159.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October, 7/ Insufficient sales.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

GENERAL FUND

Comparing July 1, 1984-October 31, 1984

	October 1984	October 1983
Sales Tax	$58,306,038(1)	$39,689,903
Use & Wholesale Compensating Tax	7,364,357(2)	8,297,082
Individual Income Tax	22,235,268	24,948,752
Corporate Tax	5,901,723	4,079,932
Tobacco Tax	2,718,710	2,365,578
ABC Division	1,917,757	2,562,225
Beer & Wine Tax	1,728,701	1,894,422
Oil Severance Tax	3,695,543	3,944,736
Estate Tax	1,010,298	840,756
Statewide Privilege Tax	-0-	19,798
Installment Loan Tax	512,616	520,334
Gas Severance Tax	2,759,385	2,867,201
Insurance Premium Tax	5,034,129	2,758,612
Auto Tag Fees	50,810	335,364
Auto Privilege Tax	149,838	160,712
Title Fees	102,448	108,722
Petroleum Tax	308,521	483,677
Admission Tax	42,608	47,292
Timber Severance Tax	—0—	—0—
Slot Vending Tax	2,457	7,696
Pulpwood Scaling Fees	8,943	7,884
Fire Marshal Fees	-0-	2,190
Freeport Warehouse Tax	-0-	10
Aircraft Registration Fees	6	19
Int. on Direct Deposits	20,185	53,000
Tax Commission Transfer to Gen. Fund	$113,870,342	$95,995,896
Tax Comm. Special Fund Transfers	37,732,391	38,127,904
Tax Commission Total Transfers	$151,602,733	$134,123,800

(1) 2% Discount allowed and not included-$664,783

(2) 2% Discount allowed and not included-$ 51,965

Tax Commission Cash Balance October 31, 1984-$23,979,413

Tax Commission Cash Balance October 31, 1983-$27,449,580

COLLECTIONS

With July 1, 1983-October 31, 1983

7/1/84 to 10/31/84	7/1/83 to 10/31/83	Increase or Decrease over Prior Year	
		Amount	Percent
$211,751,254 (1)	$162,389,447	$49,361,807	30.40
28,461,630 (2)	31,860,518	(3,398,888)	(10.67)
80,995,324	85,557,690	(4,562,366)	(5.33)
58,186,716	32,573,129	25,613,587	78.63
10,154,110	9,590,871	563,239	5.87
8,846,077	9,349,890	(503,813)	(5.39)
8,409,940	8,223,202	186,738	2.27
14,443,578	15,704,369	(1,260,791)	(8.03)
3,421,250	2,631,465	789,785	30.01
4,525	23,885	(19,360)	(81.06)
1,124,742	1,007,263	117,479	11.66
8,705,862	11,755,637	(3,049,775)	(25.94)
17,490,471	14,133,767	3,356,704	23.75
1,173,540	1,264,588	(91,048)	(7.20)
742,957	730,889	12,068	1.65
450,141	432,659	17,482	4.04
1,637,755	1,768,877	(131,122)	(7.41)
112,569	143,108	(30,539)	(21.34)
—0—	43,569	(43,569)	——
16,306	19,096	(2,790)	(14.61)
35,323	38,853	(3,530)	(9.09)
54,699	53,350	1,349	2.53
40	10	30	——
327	514	(187)	(36.68)
140,018	196,980	(56,962)	(28.92)
$456,359,153	$389,493,623	$66,865,530	17.17
190,853,176	165,714,153	25,139,023	15.71
$647,212,329	$555,207,776	$92,004,553	16.57

(1) 2% Discount allowed and not included-$2,586,096

(2) 2% Discount allowed and not included-$190,704

Sales Indicated By Sales Tax Collections During October, 1984 - By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,923	34,991
Alcorn	1,050	18,817
Amite	177	3,485
Attala	448	8,057
Benton	71	1,403
Bolivar	1,063	20,939
Calhoun	335	6,319
Carroll	151	3,065
Chickasaw	411	7,965
Choctaw	142	3,240
Claiborne	239	6,426
Clarke	271	5,835
Clay	441	8,405
Coahoma	1,115	20,556
Copiah	495	9,528
Covington	573	10,675
DeSoto	1,117	22,065
Forrest	3,049	55,252
Franklin	158	3,327
George	268	4,891
Greene	100	1,927
Grenada	724	15,477
Hancock	652	11,996
Harrison	5,823	109,485
Hinds	12,094	225,856
Holmes	396	7,806
Humphreys	296	6,003
Issaquena	37	1,453
Itawamba	323	6,808
Jackson	3,029	59,333
Jasper	336	6,621
Jefferson	88	1,641
Jeff Davis	241	4,780
Jones	2,586	47,636
Kemper	148	2,575
Lafayette	903	16,408
Lamar	481	8,757
Lauderdale	3,228	61,052
Lawrence	199	4,136
Leake	390	7,610
Lee	3,002	54,936
Leflore	1,343	25,610
Lincoln	967	18,194
Lowndes	2,151	40,018
Madison	1,595	31,912
Marion	794	14,662
Marshall	542	10,668
Monroe	1,138	26,665
Montgomery	284	5,327
Neshoba	611	11,694
Newton	428	8,233
Noxubee	202	3,711
Oktibbeha	957	17,345
Panola	739	14,190
Pearl River	865	16,174
Perry	265	10,365
Pike	1,408	25,644
Pontotoc	410	7,680
Prentiss	490	9,262
Quitman	204	3,969
Rankin	2,850	56,545
Scott	680	13,291
Sharkey	176	3,322
Simpson	558	10,737
Smith	225	4,675
Stone	236	4,389
Sunflower	729	14,720
Tallahatchie	308	6,728
Tate	435	8,128
Tippah	433	7,185
Tishomingo	384	7,238
Tunica	179	3,864
Union	513	9,627
Walthall	258	4,997
Warren	1,733	33,[illegible]78
Washington	2,202	40,887
Wayne	512	10,393
Webster	211	4,189
Wilkinson	234	4,632
Winston	419	7,444
Yalobusha	325	6,936
Yazoo	741	14,599
State Total	84,370	1,630,972

Sales Indicated By Sales Tax Collections During Fiscal Year, 1984 - By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	20,058	423,146
Alcorn	10,868	250,257
Amite	1,934	44,265
Attala	4,937	110,531
Benton	717	14,821
Bolivar	10,788	244,639
Calhoun	3,318	73,630
Carroll	1,132	25,099
Chickasaw	4,118	90,163
Choctaw	1,346	29,402
Claiborne	3,330	114,746
Clarke	2,725	60,533
Clay	4,686	113,756
Coahoma	11,277	244,032
Copiah	5,166	111,642
Covington	5,098	121,683
DeSoto	11,607	266,733
Forrest	32,534	741,232
Franklin	1,443	35,725
George	2,942	59,535
Greene	1,177	24,630
Grenada	7,884	184,121
Hancock	6,956	149,632
Harrison	59,681	1,330,264
Hinds	132,194	3,112,217
Holmes	4,050	88,229
Humphreys	3,185	74,058
Issaquena	134	3,983
Itawamba	3,298	81,638
Jackson	32,500	724,477
Jasper	3,497	72,742
Jefferson	992	21,157
Jeff Davis	26,643	55,812
Jones	27,401	591,307
Kemper	1,286	26,435
Lafayette	8,343	174,297
Lamar	5,369	116,309
Lauderdale	33,898	774,687
Lawrence	2,054	43,059
Leake	4,107	89,126
Lee	32,371	808,890
Leflore	14,603	328,656
Lincoln	10,538	238,088
Lowndes	22,844	500,136
Madison	13,089	343,382
Marion	8,610	79,699
Marshall	4,892	102,437
Monroe	10,138	239,614
Montgomery	3,225	70,118
Neshoba	6,030	133,068
Newton	4,382	98,132
Noxubee	2,177	49,292
Oktibbeha	9,451	198,713
Panola	7,668	166,942
Pearl River	8,864	187,977
Perry	3,305	147,928
Pike	14,378	299,413
Pontotoc	3,976	89,605
Prentiss	5,349	127,022
Quitman	2,003	43,559
Rankin	26,156	634,373
Scott	6,315	136,750
Sharkey	1,835	38,575
Simpson	5,837	126,202
Smith	2,009	46,914
Stone	2,501	51,340
Sunflower	8,578	316,366
Tallahatchie	2,894	61,421
Tate	4,623	99,123
Tippah	4,637	120,269
Tishomingo	4,203	100,484
Tunica	1,940	43,064
Union	4,981	111,359
Walthall	2,664	57,711
Warren	18,241	397,819
Washington	24,261	531,499
Wayne	5,306	109,980
Webster	1,979	42,418
Wilkinson	2,503	55,332
Winston	4,228	90,902
Yalobusha	2,573	52,697
Yazoo	8,246	223,017
State Total	863,040	20,023

Food Stamp Participation By County, October, 1984

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $136.02)	Number of Persons[3] (Average Allotment $43.82)	Coupon Value[4] (Average Per Meal $.49)	County	Number of Households[2] (Average Allotment $136.02)	Number of Persons[3] (Average Allotment $43.82)	Coupon Value (Average Per Meal $.49)
Adams	2,744	7,843	371,803	**Lincoln**	2,005	5,911	259,329
Alcorn	2,100	5,133	211,740	**Lowndes**	2,499	8,043	358,443
Amite	809	2,778	106,702	**Madison**	3,337	11,543	507,526
Attala	1,641	4,975	201,871	**Marion**	1,577	4,946	221,646
Benton	739	2,472	98,985	**Marshall**	2,801	9,378	396,575
Bolivar	4,148	15,594	672,279	**Monroe**	1,871	5,605	227,694
Calhoun	954	2,500	95,661	**Montgomery**	1,272	3,595	130,728
Carroll	764	2,177	86,017	**Neshoba**	1,467	4,076	157,993
Chickasaw	973	2,621	92,766	**Newton**	1,150	3,136	119,495
Choctaw	652	1,837	71,481	**Noxubee**	1,522	5,170	217,728
Claiborne	1,118	3,672	167,969	**Oktibbeha**	1,937	5,928	264,566
Clark	1,091	3,006	122,143	**Panola**	2,326	8,472	351,165
Clay	1,414	4,362	198,610	**Pearl River**	1,914	5,443	251,330
Coahoma	3,547	12,576	562,382	**Perry**	1,031	2,829	123,570
Copiah	1,784	5,614	238,445	**Pike**	2,403	7,238	326,923
Covington	1,112	3,582	145,180	**Pontotoc**	1,037	2,454	92,353
DeSoto	1,772	5,884	244,934	**Prentiss**	1,188	2,997	115,075
Forrest	4,008	10,251	525,639	**Quitman**	1,231	4,654	192,386
Franklin	772	2,122	91,614	**Rankin**	1,893	5,574	241,344
George	1,124	3,335	155,841	**Scott**	1,503	4,555	183,269
Greene	955	2,846	132,846	**Sharkey**	894	3,693	147,643
Grenada	1,033	3,134	134,881	**Simpson**	1,275	3,658	146,160
Hancock	1,747	4,869	235,574	**Smith**	823	2,383	85,089
Harrison	6,098	18,591	891,251	**Stone**	651	2,044	92,861
Hinds	13,493	40,339	1,969,137	**Sunflower**	2,535	10,203	426,541
Holmes	3,324	10,892	493,732	**Tallahatchie**	1,715	6,571	274,929
Humphreys	1,170	4,517	185,725	**Tate**	1,340	4,126	163,397
Issaquena	220	821	30,321	**Tippah**	1,294	3,496	139,450
Itawamba	727	1,632	60,731	**Tishomingo**	1,061	2,509	101,585
Jackson	4,723	15,060	770,862	**Tunica**	1,256	4,839	203,598
Jasper	1,204	3,789	151,800	**Union**	1,042	2,740	100,861
Jefferson	913	2,964	121,889	**Walthall**	1,157	3,909	164,452
Jeff Davis	1,277	3,941	166,233	**Warren**	2,912	8,582	409,347
Jones	2,883	8,160	331,340	**Washington**	5,960	20,868	958,981
Kemper	726	2,394	94,000	**Wayne**	1,696	5,094	220,535
Lafayette	1,039	3,007	116,565	**Webster**	652	1,696	69,289
Lamar	1,526	4,223	191,372	**Wilkinson**	1,053	3,225	131,778
Lauderdale	3,890	11,402	510,867	**Winston**	1,698	4,942	200,388
Lawrence	791	2,236	90,635	**Yalobusha**	953	2,609	101,333
Leake	1,708	4,707	198,289	**Yazoo**	2,618	8,671	365,478
Lee	2,007	5,172	219,959				
Leflore	2,931	10,434	442,094	**State Total**	156,200	484,869	21,246,998

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[1] Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2] Average Allotment for Households is determined by dividing state total by number of state total of households.

[3] Average Allotment for Persons is determined by dividing state total by total number of person.

[4] Average per meal is determined by dividing the average allotment per person ($43.82) by total number of average meals a month (90)

The Consumer Price Index--October 1984

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.3 percent before seasonal adjustment in October, to a level of 315.3 (1967=100) was 3.6 percent higher than the index in October 1983. The CPI-W is used for indexing Social Security and some other Federal payments. It is also commonly used as an escalator in collective bargaining agreements.

CPI for All Urban Consumers (CPI-U)--Seasonally Adjusted Changes

On a seasonally adjusted basis, the CPI for All Urban Consumers rose 0.4 percent in October, the same as in September. This change is in line with the average experience during 1984, in which the CPI-U has advanced at a seasonally adjusted annual rate of 4.2 percent during the first 10 months. In October, the index for food and beverages increased, following a slight decline in September. The transportation and medical care components advanced somewhat more than in the preceding month. On the other hand, the housing index rose more slowly in October. Increases for the other three major groups--apparel and upkeep, entertainment, and other goods and services--were generally moderate and about the same as in September.

Percent Changes in CPI for All Urban Consumers (CPI-U)

Expenditure category	Seasonally adjusted								Unadjusted
	Changes from preceding month							Compound annual rate 3-mos. ended Oct. '84	12-mos. ended Oct. '84
	1984								
	Apr.	May	June	July	Aug.	Sept.	Oct.		
All items	.5	.2	.2	.3	.5	.4	.4	4.7	4.2
Food and beverages	0	-.2	.1	.3	.6	-.1	.4	3.7	3.8
Housing	.6	.2	.2	.5	.6	.4	.1	4.6	4.4
Apparel and upkeep	-.1	.1	-.3	.5	.9	.6	.5	8.7	2.5
Transportation	.6	.5	-.2	-.3	0	.5	.7	5.0	3.4
Medical care	.5	.5	.5	.6	.3	.3	.5	4.6	6.2
Entertainment	.8	-.1	.5	.5	.5	.4	.4	5.1	3.7
Other goods and services	.4	.3	.7	.9	.4	.4	.4	4.3	6.4

NEW AND EXPANDED INDUSTRY

NEW

Town	Firm	Product	No. of Employees
Carthage	**Chahta Enterprise**	Electronic wire harnesses	200
Hernando	**G & K**	Precision aerosol	10
Olive Branch	**Advanced Closuress**	Bottle Closures	40
Vicksburg	**Vicksmetal Corp**	Steel Processing	
Yellow Creek Port (Iuka)	**Peninsula Steel Products & Equip. Co.**	Pollution Control Equipment	200

EXPANDED

Town	Firm	Product	No. of Employees
Booneville	**B & W Furniture Frames**	Furniture Frames	19
Hamilton	**Kerr-McGree Corporation**	Titanium Dioxide	20
Olive Branch	**American Soap**		
Pontotoc	**Global Furniture Mfg.**	Furniture	41
West Point	**Blazon-Flexible Flyer**	Toys	

MERRY XMAS
HAPPY NEW

ARTMASTER

STATE ECONOMIC INDICATORS

Indicator	Oct. 1984[1]	Sept. 1984[2]	Oct. 1983[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	993,400	987,100	960,600	0.6	3.4
Non-Ag Employment	816,300	812,200	803,600	4.1	12.7
Mining	9,100	9,100	8,900	—0—	0.2
Contract Construction	8,400	8,300	8,200	0.1	0.2
Manufacturing	211,500	210,900	210,200	0.6	1.3
Transportation and Public Utilities	39,600	38,700	39,500	0.9	0.1
Wholesale and Retail Trade	172,800	172,300	166,000	0.5	6.8
Finance, Insurance and Real Estate	34,500	34,500	34,000	—0—	0.5
Service	128,800	127,600	126,300	1.2	2.5
Government	187,100	185,900	184,100	1.2	3.0
Unemployment Rate (Per Cent Labor Force)	11.9	11.8	11.7	——	——
Average Weekly Earnings in Manufacturing (Dollars)	280.49	285.60	276.76	—1.8	1.3
Average Hourly Earnings in Manufacturing (Dollars)	6.96	7.00	6.80	—0.6	2.4
Average Weekly Hours in Manufacturing	40.3	40.8	40.7	1.2	—1.0
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,694	2,796	2,367	—3.6	13.8
Gasoline Delivered to Dealers (gals.)[6]	*	*			
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	1,963,101	2,113,569	1,786,573	—7.0	9.9
RETAIL SALES (000's)[8]	1,915,687	1,491,095	1,400,481	28.5	36.8

Indicator	July 1984	June 1984	July 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[9]					
Total Cash Receipts from Farm Marketings	109,881	128,354	93,142	—14.4	18.0
Cash Receipts from Marketing Livestock	72,250	78,144	77,715	—7.5	—7.0
Cash Receipts from Marketing Crops	37,631	50,210	15,427	—25.0	143.9

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for June

[6] Mississippi Motor Vehicle Comptroller *Figures not available.

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8] Mississippi Tax Commission

[9] U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	Oct. 1984	Sept. 1984	Oct. 1983
Retail Sales	213.8	161.2	159.1
Electric Sales	233.1	211.7	204.5
Gasoline Gallonage		124.5	300.1

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Oct.	PerCent Month Ago	Change Year Ago	Current Month Oct.	Month Ago	Year Ago
Aberdeen	58,626	13.8	23.6	28,588	250,500	255,200
Baldwyn	25,204	–6.6	12.6	——	——	——
Batesville	76,791	–3.7	27.2	295,910	164,400	1,237,130
Bay Springs	28,471	–2.0	34.3	——	——	——
Bay St. Louis	59,020	10.7	42.3	——	——	——
Belmont	12,181	13.4	14.6	——	——	——
Belzoni	34,372	0.9	–4.5	91,000	28,800	16,000
Biloxi	372,230	–1.2	27.9	1,459,618	1,599,151	1,332,975
Brandon	60,339	69.3	40.9	933,500	993,700	—0—
Brookhaven	150,424	2.4	23.1	664,775	285,900	49,300
Brooksville	2,922	–6.5	8.5	——	——	——
Canton	79,010	1.5	26.6	——	——	——
Carthage	54,742	–5.2	31.3	215,785	170,500	87,750
Charleston	21,422	3.9	29.3	——	——	——
Clarksdale	162,822	11.9	30.6	145,500	193,250	268,200
Cleveland	129,963	4.7	11.4	——	——	——
Collins	42,760	5.2	51.8	78,300	—0—	46,200
Columbia	116,290	0.8	25.0	——	——	——
Columbus	299,548	–3.6	14.8	1,879,175	2,110,173	622,373
Corinth	148,180	3.8	26.1	318,100	934,660	481,600
Crystal Springs	28,203	7.3	25.4	12,827	77,000	137,471
Drew	11,736	0.2	31.1	——	——	——
Edwards	5,307	11.6	9.8	36,350	5,000	—0—
Ellisville	20,373	9.5	36.7	——	——	——
Eupora	23,072	9.1	41.0	——	——	——
Fayette	12,974	21.0	21.5	——	——	——
Forest	70,140	8.1	30.7	94,000	175,000	151,000
Greenville	293,565	–9.6	–26.4	487,609	190,605	53,936
Greenwood	182,066	–2.1	20.4	24,800	19,600	203,400
Grenada	100,301	–16.2	10.2	98,250	129,614	181,000
Gulfport	360,959	4.5	15.1	3,503,164	1,729,910	1,259,285
Hattiesburg	492,413	5.2	–6.7	——	744,671	5,858,655
Hernando	30,736	–1.4	13.0	—0—	222,000	—0—
Hollandale	15,181	3.6	13.3	——	——	——
Holly Springs	56,423	–0.2	32.7	—0—	205,000	91,705
Houston	44,047	–1.0	27.0	85,110	77,200	471,718
Indianola	72,328	–8.3	34.6	——	——	——
Iuka	37,453	18.3	46.1	——	——	——
Jackson	1,936,316	–6.3	21.6	15,701,920	11,839,944	10,966,186
Kosciusko	70,739	–6.2	29.5	178,400	250,600	148,000
Laurel	370,841	–2.6	6.6	783,084	209,438	700,436
Leland	25,821	13.1	5.1	80,800	9,050	—0—
Lexington	19,874	–11.8	10.3	——	——	——
Louisville	65,940	1.2	48.5	731,793	290,304	49,776
Lucedale	37,782	–0.6	22.2	——	201,000	80,000
Lumberton	13,848	16.0	58.5	——	——	——
Macon	19,141	3.2	13.0	——	——	——
Magee	60,425	5.0	28.5	——	——	——
Magnolia	14,085	41.3	35.3	110,900	33,000	24,300
Marks	19,762	20.8	–0.7	——	——	——
McComb	179,147	9.8	30.0	647,000	1,514,090	153,130
Meadville	7,730	35.5	29.3	——	——	——
Mendenhall	29,145	–2.2	43.6	15,000	40,000	2,500
Meridian	505,268	–0.5	–10.1	1,433,106	3,922,990	652,883
Monticello	23,371	–10.7	23.9	——	——	——
Morton	28,029	7.0	56.6	——	——	——
Moss Point	61,536	–6.0	12.9	320,225	97,154	434,593
Natchez	290,359	—0—	–6.5	284,524	215,990	538,010
New Albany	78,999	–2.7	28.8	801,345	410,905	100,455
Newton	35,079	–0.3	27.5	500	101,200	1,070,000
Ocean Springs	96,931	11.2	38.1	——	——	——
Okolona	18,416	15.1	37.0	10,575	72,639	91,500
Oxford	141,111	10.5	38.8	154,647	150,600	1,413,075
Pascagoula	220,996	–5.4	18.4	——	——	——
Pass Christian	18,434	19.0	33.4	——	——	——
Philadelphia	96,512	13.0	35.7	——	——	——

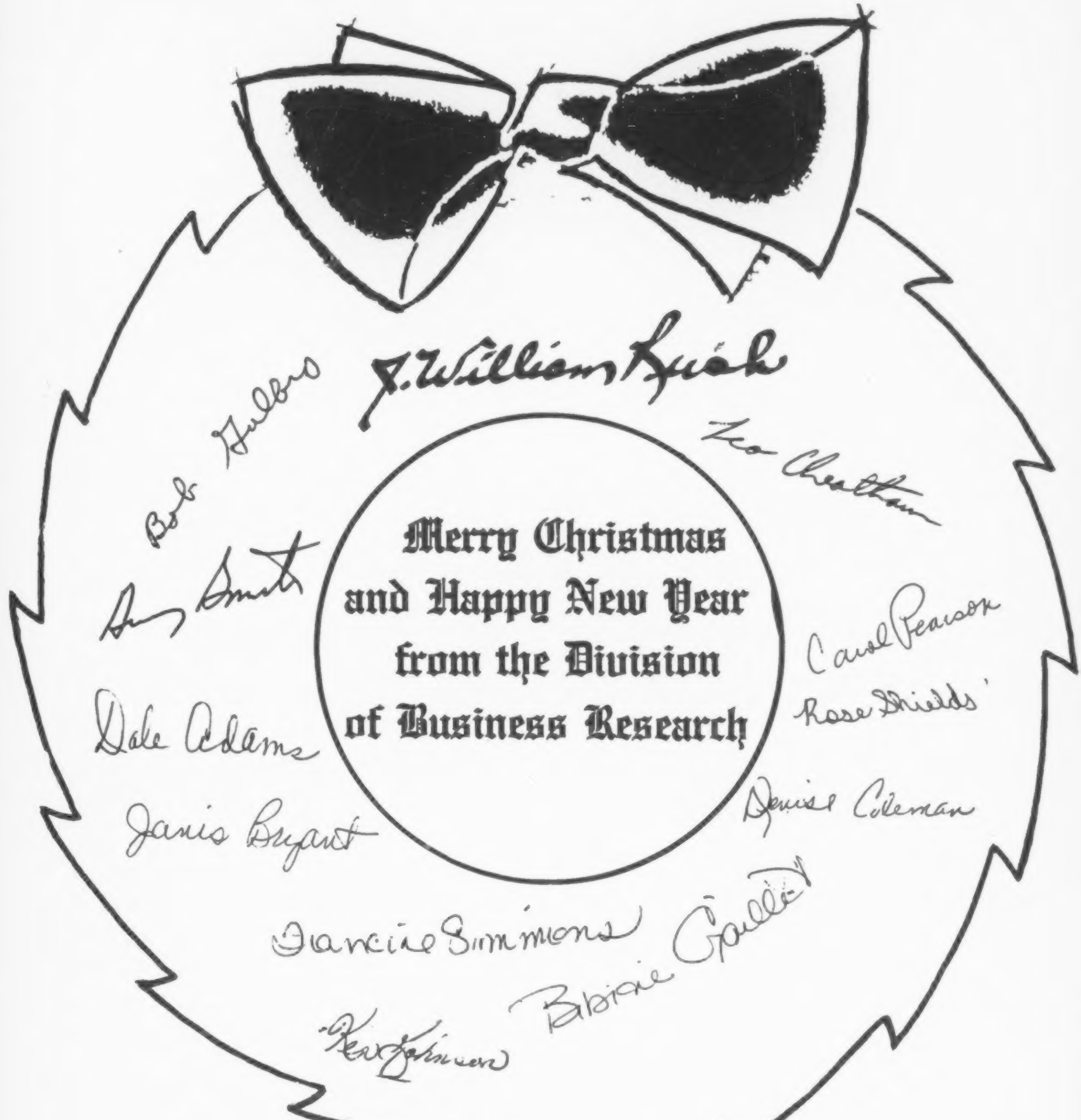
BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Oct.	PerCent Month Ago	Change Year Ago	Current Month Oct.	Month Ago	Year Ago
Picayune	113,662	7.8	36.0	1,118,735	512,000	590,000
Pontotoc	58,143	11.7	36.4	——	——	——
Poplarville	22,971	9.7	48.4	——	——	——
Port Gibson	16,708	1.4	11.6	——	——	——
Prentiss	25,980	—5.8	1569	300	—0—	—0—
Quitman	30,964	—2.4	27.4	——	——	——
Raymond	6,034	21.1	24.6	——	——	——
Richton	13,668	34.3	37.4	38,000	8,000	4,000
Rosedale	9,557	22.7	41.8	——	——	——
Ruleville	14,485	2.5	25.1	——	——	——
Sardis	19,057	—17.0	8.6	17,000	313,370	—0—
Senatobia	65,420	0.9	29.5	170,000	99,700	444,000
Shelby	11,636	16.4	1.9	——	——	——
Starkville	144,165	9.5	20.5	——	369,110	364,300
Summit	17,853	18.5	68.2	——	——	——
Taylorsville	15,851	8.3	30.7	——	——	——
Tchula	5,638	26.0	91.3	——	——	——
Tunica	19,118	—4.7	—13.2	——	——	——
Tupelo	402,090	—4.3	—9.1	1,657,744	1,395,031	1,618,506
Union	18,780	—9.7	25.0	——	——	——
Utica	12,998	18.2	60.2	——	——	——
Vicksburg	266,641	10.0	—11.4	335,374	3,267,854	1,565,343
Walnut Grove	2,284	41.7	33.5	——	——	——
Water Valley	28,789	—7.2	16.6	——	——	——
Waynesboro	63,369	—1.1	14.9	940,000	123,550	74,000
West Point	65,952	—7.0	18.6	349,000	129,379	209,255
Wiggins	29,987	—1.2	28.0	——	——	——
Winona	42,207	—2.1	38.4	——	169,000	—0—
Yazoo City	101,239	3.5	59.6	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **[Hinds and Rankin Counties]**	October 1984	September 1984	October 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	167,000	165,400	160,300	1.0	4.2
Unemployed Persons	11,400	11,000	11,000	3.6	—0—
Per Cent of Labor Force	6.8	6.7	6.9	——	——
Employed Persons	155,600	154,400	149,300	0.8	5.0
Non-Ag Wage & Salaries	133,700	132,700	127,300	0.8	5.0
Manufacturing	19,700	19,500	19,800	1.0	—0.5
CITY SALES TAX COLLECTIONS	2,020,994	2,123,617	1,652,478	—4.8	22.3

BILOXI-GULFPORT **[Hancock, Harrison and Stone Counties]**	October 1984	September 1984	October 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	73,740	73,300	70,540	0.6	4.5
Unemployed Persons	7,790	7,510	8,270	3.7	—5.8
Per Cent of Labor Force	10.6	10.2	11.7	——	——
Employed Persons	65,950	65,790	62,270	0.2	—11.8
Non-Ag Wage & Salaries	55,830	55,720	52,260	0.2	6.8
Manufacturing	9,530	9,480	9,410	0.5	1.3
CITY SALES TAX COLLECTIONS	751,623	737,708	619,014	1.9	21.4



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The Concept of "Relevance" In Financial Accounting

By
Samuel P. Graci, Ph.D.

Introduction

The concept of "relevance" or "usefulness" pervades much of the literature on financial accounting. Often, accounting alternatives and proposals are advocated on the grounds of their usefulness.[1] The concept of relevance is continually referred to when justifying economic events to disclose, how to disclose them, when to disclose them, and how to measure them. For example, current issues in the accounting literature such as accounting for inflation, social responsibility, human resources, and forecasts are often argued for on the basis of their utility. Nevertheless, their inclusion in published financial reports is often limited.

Apparently, it is unsettled as to whether or not the accounting profession has been able to respond to this need for relevant financial information. The following quote summarizes the profession's problem:

> I am reminded of the story published recently in the **Financial Times** about a French balloonist who crossed the channel and landed on a field of wheat. He asked an Englishman passing down the lane, "Excuse me, sir, can you tell me where I am?" The reply was, "In a basket in a field of wheat."The Frenchman said "You must be an accountant." "Amazing," said the Englishman. "How did you know?" "Easy," said the Frenchman. "Your information is typical--totally accurate but absolutely useless." The accountant replied, "And you are typical of all balloonists--whilst in charge of a vehicle you cannot control and having no idea of the likely effect of your actions, you expect a previously uninvolved bystander to understand your predicament and real problem!"[2]

Considering this situation, the objective of this paper is to explore what is embodied in the concept of relevance, to introduce some of the implications which relevance has for the accounting profession, and to comment on the achievability of relevant financial reporting.

Defining Relevance

The American Accounting Associaton (AAA), in its 1966 statement on accounting theory, indicated that "...The major effort of the committee has been to establish a foundation of concepts from which particular practices can be judged."[3] The committee recommended four basic standards: (1) relevance, (2) verifiability, (3) freedom from bias, and (4) quantifiability. These were to serve as criteria to be used in evaluating potential accounting information. The committee stated that "...the standard of relevance is primary among the four recommended standards. Although not sufficient as a sole criterion, it represents a necessary characteristic for all accounting information."[4]

The committee defined relevance as follows:

> Relevance is the primary standard and requires that the information must bear upon or be usefully associated with actions it is designed to facilitate or results desired to be produced. Known or assumed information needs of potential users are of paramount inportance in applying this standard.[5]

The Accounting Principles Board (APB), in Statement No. 4 identified seven qualitative objectives which make financial information useful. They noted that "Relevance is the primary qualitative objective because information that does not bear on the decisions for which it is used is useless, regardless of the extent to which it satisfies the other objectives."[6]

The concept of relevance is further emphasized in the published report of the American Institute of Certified Public Accountants (AICPA) Study Group on the Objectives of Financial Statements. Of the twelve objectives indentified by the Study Group, they state that "The basic objective of financial reporting is to provide information useful for making economic decisions."[7]

More recently, the Financial Accounting Standards Board (FASB) defined relevance. They state:

> Relevance is the capacity of information to make a difference in a decision by helping users to form predictions about the outcomes of past, present, and future events or to confirm or correct prior expectations.[8]

The FASB goes on to say ..."the characteristics of information that make it a desirable commodity can be viewed as a hierarchy of qualities, with usefulness for decision making of most importance."[9]

Thus, these various authoritative groups distinctly imply that financial information is relevant if it is used by decision makers in arriving at economic conclusions. Furthermore, they view relevance as a pervasive concept situated at the apex of a perceived hierarchy of qualitative objectives or standards. Relevance may seem self-evident and obvious to most; however, they view it as establishing the justification for the entire accounting discipline.

Levels of Relevance

A meaningful interpretation of relevance requires an understanding of the levels at which the accounting process operates. The definitions of relevance given so far seem basic enough and acceptable, but do require further analysis because of their general nature.

We could conceive of accounting as being the measurement-communication function of the decision process. At least this view is consistent with the notion of relevance. The process of measurement requires the accountant to consciously decide on which attributes to measure and how to measure them. The communication process refers to methods by which the accountant transmits information to a user. The decision process is, however, a function of the measurement communication process.[10] It is known from various empirical studies that specific decisions made by users of financial statements are affected by the choice of attributes selected for measurement and communication and their methods of measurement and communication.[11] This process becomes clearer if it is viewed at its various levels.

Syntactical Level: The syntactical level is the process of relating signs to signs. For example, consider the following statements. All blers are green. John is a bler. Therefore, John is green. By virtue of the agreed upon form of sentences, the conclusion of John being green is valid. Though logically true, not knowing what a "bler" is makes it meaningless in the real world. There are many attributes being reported on in accounting which fit a logical structure, but which have no real world counterpart. For example, "unexpired cost" has no real-world counterpart. It simply represents historical cost of a fixed asset less accumulated depreciation. Similarly, concepts such as realization, matching, accrual basis, and cost allocations must also be defined in terms of precise rules because they do not have real-world counterparts. Thus, one may validly question whether any attribute without a real-world counterpart is relevant.

Semantical Level: The semantical level relates signs to objects. In terms of accounting, it relates to how a user interprets the meaning of an attribute or message. Ideally, the meaning which one assigns to an attribute or message becomes accurate or empirically verifiable if the attribute is observable in the real world. Thus, "cash flow," an attribute often reported by business entities, has a real-world counterpart. One could reasonably hypothesize that those attributes having real-world referents are more likely to be interpreted accurately and in a like manner from person to person.

Pragmatic Level: Pragmatics refers to the relation of signs to users of those signs. "Different attributes invoke different responses from a particular user even though those signs are intended to have the same referent."[12] It is at the pragmatic level that decision makers react differently to the same information, react the same to different information, react equivalently to the same information, or react differently to different information.

Summary of Levels: These various levels imply an accounting process which begins with a measurement communication system, the outputs from which are used by decision makers in making predictions via a prediction model. These predictions are inputs into a decision model used by the decision maker in arriving at decisions. Hopefully, the decisions made by the decision maker help him reach his goals.

An important question is at which levels is information relevant? Certainly, a user's prediction will be affected by his interpretation of an accounting message. Thus, information is relevant at the semantic level. Obviously, attributes are relevant at the pragmatic level since decisions are made at this level. It would be a misstatement to say information is relevant at the syntactical level as this level simply represents the source of information.

The question was raised earlier as to whether an attribute needs a real-world referent to be relevant. If one considers an attribute to be relevant if it simply has the ability to alter a prediction or decision, then the answer is no. In fact, many accounting attributes which have no real-world referent can be useful in making predictions of real-world phenomena.[13] However, attributes which can be validated in the real world may be of a high quality. They would lead to more accurate predictions and thus better decisions since their interpretation should be more objective. Furthermore, there is no evidence to support the validity of making the objectives of accounting center around abstract concepts devoid of real-world interpretation.

Implications for the Profession

According to an article written by George Sorter, the 1966 AAA report on accounting theory has produced two schools of thought regarding what events are relevant.[14] The "Value" school, or as they would probably prefer to be termed, the "User Need" school, assumed that the users' needs are known and sufficiently well specified so that accounting theory can deductively arrive at and produce optimal input values for used and useful decision models.[15] The other school or the "Events" person, would agree that the purpose of accounting is to provide information about relevant economic events that might be useful in a variety of possible decision models.

The two schools may seem difficult to differentiate since both suggest a knowledge of users' decision models. However, the "Value" school is criticized on the grounds that "There are many and varied users of accounting data and it is therefore impossible to specify input values that are optimal for the wide range of possible users."[16] Also, "For each specified use different users utilize a wide range of different decision models, that they have so far been unable to describe, define, or specify. Further, neither economist nor accountants have been able to advance theoretically correct decision models."[17] Considering these criticisms of the "Value" school, the "Events" group advocates disclosing a variety of information that might be relevant to a "decision model" because it is difficult to know how data fits a specific decision model and what specific weights should be assigned.[18]

The implication of the above discussion is that there are a variety of users of financial information with differing needs. Providing relevant information to all users for all their different needs would be an impossibility. Thus, the profession is faced with the problem of what type of information to disclose, to whom should it be directed and how much to disclose. Finding answers to this problem will prove and has proven to be a formidable task. Presently, general purpose reports attempt to satisfy the multiple needs of user groups. Providing relevant information beyond traditional purposes would require considerable expansion of the present data collection, measurement and reporting techniques.

Various authoritative groups have presented proposals which would expand the present scope of financial accounting. For example, the AICPA's report on "The Objectives of Financial Accounting" identified twelve objectives which would, if followed, increase the scope of financial accounting.[19] Presently, the Financial Accounting Standards Board, in their "Conceptual Framework Project," is considering various proposals which would also expand the scope of financial accounting.[20] The impact of these statements on achieving relevant financial reporting will require time to assess.

Achieving "Relevant" Reporting

The purpose for which information will be used must first be determined before the relevance of specific types of information can be determined. The purpose of financial information is determined by the types of decisions made by specific user groups. Thus, studying various user groups and the types of decisions they make seems like an appropriate starting point for achieving relevant financial reporting.

Let us assume that we have isolated a type of decision made by a specific user group (e.g., loan decisions by bank loan officers). If accountants could isolate a common "decision model" employed by this group, supplying the information specified by a decision model would be an easy task. Thus, relevant information could be determined by reference to decision models. Unfortunately, knowledge about user decision models is meager and suggesting financial information based on such models is at best a guess.

In the absence of knowledge about "decision models," accountants decide on relevant data based on **a priori** arguments and through various empirical studies. Many of these studies test the behavioral impact of various accounting alternatives on user groups (i.e., at the "pragmatic" level) and also the predictive ability of various accounting measures (i.e., at the semantic level).[21] These types of studies lead to conclusions that an accounting message changes the decision behavior of a user or his prediction, thus implying the existence of "decision" and "prediction" models.

These studies are of considerable value to the profession in deciding on what information is useful, but often their results have limited generalizability. Furthermore, knowledge of information relevant at a semantic or pragmatic level can be argued to be of little importance if it does not help a decision maker reach his goals. Information which leads to goal achievement is difficult, if not impossible, to empirically test.[22]

We can see that accountants rely on **a priori** agruments and emipircal studies in assessing relevance. Achieving relevant financial reporting requires other consideration. For example, even if an attribute is considered to be relevant, the problem of how to measure it may negate its inclusion in financial reports; thus, an attribute and its method of measurement are inextricably related. On this point, Sterling notes:

> Unfortunately, a single accounting term is often used to describe different attributes. It is clear, for example, that the income figure derived by using FIFO is different from the one derived by using LIFO, yet we refer to both as "income." The point is that it does not help to simply state that the attribute sought is "income" because that single term is used to refer to different attributes.[23]

Achieving relevant financial reporting may require that alternative measure methods be evaluated on a cost benefit basis, where the benefits of each alternative are measured in terms of the decision process of the user.

One of the main obstacles in achieving "relevance" is verification of measurements. "Verifiability" is that attribute of information which allows qualified individuals working independently of one another to develop essentially similar measures or conclusions from an examination of the same evidence, data, or records.

The concept of verifiability gives rise to the "audit" function. Users of financial information who have limited access to a firm's accounting records or competence to audit them rely on independent auditors to "verify" financial information represented by management. Thus, if users of financial statements rely on any false or misleading information to their detriment attested to by independent auditors, the auditors can face severe criminal and civil penalties under various laws established by the Securities and Exchange Commission.

This legal environment creates a situation where auditors are mainly willing to attest to information which is varifable. The result of this might be that other "relevant" information is not disclosed because it is difficult to verify and/or that information which is attested to may not be relevant. The immediate implication is that potentially useful information such as forecasts, human resource accounting, inflation accounting, and social accountability is not disclosed because of difficulty in verifying their measurements.

It would seem that users desiring more relevant financial statements need to relinquish a certain degree of their desire for verifiable information. That is, they should be willing to trade relevance for verifiability. On this point Staubus states:

> Unfortunately, the price of freedom from serious errors of measurement is loss of relevance to stockholders' interests. To accountants, this appears to be a classic case of throwing out the baby with the bath water; but to some readers of our statements it is a case of ranking reliability of calculation over conceptual relevance--a priority system with which adherents to historical costs ought to be sympathetic.[24]

There are numerous other factors to consider when discussing the achievement of relevant financial reporting. For example, the APB in Statement #4 commenting on the achievement of its seven qualitative objectives states:

> The pursuit of one objective or set of objectives may conflict with the pursuit of others. It is not always possible, for example, to have financial statements that are highly relevant on the one hand and also timely on the other. Nor is it always possible to have financial accounting information that is both as verifiable and as relevant as desired. Only if all other objectives are not affected will a change in information that increases

> compliance with one objective be certain to be beneficial. Conflicts between qualitative objectives might be resolved by arranging the objective in order of relative importance and determining desirable tradeoff, but except for the primacy of relevance, neither accountants nor users now agree as to their relative importance. Determining the trade-offs that are desirable requires judgement.[25]

It should be noted that there are those who believe the accountant's role is not one of determining what information is relevant nor to consider the effect which accounting information has on human behavior. For example, David Solomon said, "Accounting is financial mapmaking. The better the map, the more completely it represents the complex phenomena that are being mapped. We do not judge a map by the behavioral effects it produces. The distribution of natural wealth or rainfall shown on a map may lead to population shifts or changes in industrial location, which the government may like or dislike. That should be no concern of the cartographer. We judge his map by how well it represents the facts. People can then react to it as they will."[26]

Professor Solomons' analogy maybe somewhat deficient. Many economic events can't be interpreted factually. Accountants are continually relying on judgement, arbitrary allocations, and inconsistant concepts and methods in presenting financial statements. Measuring the physical attributes of a mountain which have real-world referents does not parallel the measurement of net income; an attribute with no real-world referent. Thus, the way accountants reflect net income (and many other accounting measurements) will result in behavioral consequences which accountants can't ignore. As Walter Lippman observed "Under certain conditions, men respond to fiction as they do to realities and in many cases, they help create the fiction to which they respond.[27]

Conclusion and Summary

The intent of this paper has been to explore the concept of "relevance" in financial reporting. A definition of relevance as stated by the AA and FASB was presented. These definitions were further examined in terms of the various levels at which the accounting function operates (i.e., syntactical, semantic, and pragmatic). Various factors to be considered in achieving "relevant" financial reporting were given. Hopefully, the reader realizes that achieving relevant financial reporting would require the accounting profession to consider numerous factors including, but not limited to, a clearer understanding of the environment in which accounting operates, and identification of groups and the decisions they make, an understanding of other and often competing objectives, more sophisticated measurement techniques and most importantly, greater knowledge of decision processes.

FOOTNOTES

[1] The terms "relevance" and "usefulnesss" are used synonymously throughout the paper.

[2] T.T. Ralph, **The Australian Accountant** as quoted in **Forbes** (October 1, 1977) and **The Journal of Accounting Auditing and Finance,** vol. 1, n. 3 (Spring 1978): p. 230.

[3] American Accounting Association, Committee to Prepare a Statement of Basic Accounting Theory, "A Statement of Basic Accounting Theory" (Evanston, IL.: American Accounting Association, 1966), p. 1.

[4] Ibid., p.9.

[5] Ibid., p.7.

[6] Statement of the Accounting Principles Board No. 4: "Basic Concepts Underlying Financial Statements of Business Enterprises" (New York: AICPA, 1971), p.47.

[7] AICPA Study Group on the Objectives of Financial Statements, "Objectives of Financial Statements" (New York: AICPA, October, 1973), p.6.

[8] Statement of Financial Accounting Concepts No.2: "Qualitative Characteristics of Accounting Information" (FASB, Stamford, Connecticut, May 1980) p. xvi.

[9] Ibid., p. ix.

[10] A detailed discussion of this is found in "Report of the Committee on Accounting Theory Construction and Verification," **The Accounting Review** (1971 Supplement), p. 53-79.

[11] See, for example, Eric G. Flamhaltz, "Assessing the Validity of a Theory of Human Resource Value: A Field Study," **Empirical Research in Accounting: Selected Studies (1972), pp. 241-282 and Russell M. Barefield, "The Effect of Aggregation on Decision Making Success: A Laboratory Study,"Journal of Accounting Reviews** (Autumn 1972), pp. 229-242.

[12] "Report of the Committee on Accounting Theory Construction and Verification," **The Accounting Review** (1971 Supplement), p. 56.

[13] Eldon S. Hendriksen, **Accounting Theory,** 3rd ed. (Richard D. Irwin, Inc., 1977), p. 115.

[14] George H. Sorter, "An Events' Approach to Basic Accounting Theory," **The Accounting Review,** vol. 44, n. 1 (January 1969): pp. 12-19.

[15] Ibid., p. 13.

[16] Ibid.

[17] Ibid., p. 14.

[18] Ibid.

[19] Financial Accounting Standards Board, "Tenative Conclusions on Objectives of Financial Statements of Business Enterprises" (December 2, 1976).

[20] FASB, Op. Cit.

[21] See, for example William H. Beaver, "Alternative Accounting Measures as Predictors of Failure," **The Accounting Review** (January 1968) pp. 113-122 and Russell M. Barefield, "The Effect of Aggregation on Decision Making Success: A Laboratory Study," **Journal of Accounting Review** (Autumn 1972), pp. 229-242.

[22] A discussion of this concept is found in Keith Schwayder, "Relevance," **Journal of Accounting Research**, vol. 6, no. 1 (Spring 1968), pp. 86-97.

[23] Sterling, Op. Cit., p. 43.

[24] George Staubus, Jr., "Alternative Asset Flow Concepts," **Accounting Review**, Vol. 41 (July 1966): p. 405.

[25] American Accounting Association, Committee to Prepare a Statement of Basic Accounting Theory, "A Statement of Basic Accounting Theory."

[26] David Solomons, "The Politicization of Accounting," **Journal of Accountancy** (November 1978), p. 71.

[27] As quoted in "The Allocation Problem" Part Two, Studies in Accounting Research No. 9" (Sarasota, Florida: The American Accounting Association, 1974), p. 50.

Dr. Samuel P. Graci

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How To Fail In Interpersonal Communications

By
Thomas W. Hinckle

Much has been written on the subject of improving communication. Little has been done to help the person who desires to fail in his/her attempts to communicate. It is for the person who desires to be ineffective in communication that this has been written.

If you are sincere in wanting to fail, you **must** practice every chance that you have to do so. Keep practicing and you have an unconditional guarantee of failure. The following list is not intended to be exhaustive. After you have become proficient with this list, you will be able to add your own methods. Be innovative in your search for more and better ways to fail.

To fail, you need not use all of the basic rules that follow. Select one or two where you are comfortable and work with those first. Add from the basic list later.

I. In a conversation, always talk about yourself.

You make another feel important and accepted when the conversation is centered on them. To avoid this, always talk about yourself. When you do this, you will find that others avoid you. This avoidance can be taken as a sure sign of failure.

With a lot of practice on your part, you may even achieve the "never invite you to anything" award. You know how you feel when others talk only about themselves. Well, you can achieve the same effect on others if you **try**.

II. Do not listen when the other person talks.

No matter how hard you try, sometimes the other person will gain an entrance into the conversation.

Don't give up, you still have a few tricks left. Just don't listen to them.

When you listen, you communicate that you are interested in the individual and what he/she has to say. If you really want to fail, just don't give them this attention, In addition, if you listen you may hear something negative, and then you will have to determine how you deal with it. You may hear something positive about yourself, and many do not know how to deal with that either.

Most of all, if you listen, you run a great risk--a risk of accepting the other's views. We surely don't want to do that. Above all, if you are serious in your desire to fail, don't listen.

III. Do not look at the other person when you talk to them.

When you look at the other person, you communicate that you are interested and sincere. Well, we can't have them thinking that can we. If we do this, we shall fail at being a failure.

We communicate more without words than with words. It has been estimated in various research efforts that only about 7% of what we communicate to others come from the words we choose. The other 93% come from our non-verbal behavior.

In our effort not to succeed, don't look at the person when we talk. Regardless of the message in your words (7%), the individual will pick up on the non-verbal (93%), and read insincerity in your message.

IV. Always be passive or aggressive with others.

When one is assertive, he/she is seen as positive and he/she sees themselves as positive.

When you are passive, you are seen as being unsure and a pushover, while aggressive behavior will cause you to be seen as pushy and one to avoid. Practice with each to see which works best for you. The choice is yours, but if you want to fail, be passive or aggresive with others.

V. Always evaluate and judge another on the basis of their behavior.

Perhaps a major source of communication failure is being rejected; therefore, lets reject people for their behavior. The successful communicator deals with and rejects behavior rather than the person. We certainly don't want to fall into that trap if we are serious about failing.

The writer of this article tried a little experiment with this in the faculty lounge. The walls in the lounge are about 12 feet high. Two people said that I am crazy. Another's reply cannot be printed here. Now, why must I be crazy just because my judgment of height is off. This seems like a small sample to determine if I am sane or not. The successful communicator would have dealt with my poor perception, while the failure rejected me.

VI. Always give negative strokes.

A stroke is some type of recognition of the other person. A positive stroke is recognition that someone likes to receive while a negative stroke is a put down or some form of recognition that a person does not want to receive. Both positive and negative strokes can be either conditional or unconditional.

An example of a conditional positive stroke could be: "Jim, you really did a good job on that report," while an unconditional positive stroke could be: "Jim, I like you." A conditional negative stroke for Jim could be: "Jim, that is the worst report that I have ever see," while an unconditional negative stroke could be: "I don't like you."

Successful failures in communication are always on the look-out for reasons to give negative strokes, while those successful in communications are forever on the lookout for reasons to give positive strokes. If we are truly going to be successful in failing to communicate, lets be on the look-out for reasons to give negative strokes.

VII. Never use the other person's name in the conversation.

If you use the other person's name in the conversation, you let him/her know that he/she is important to you. If the individual believes him/herself to be important to you, you will be on the road to successful communication, the one thing we want to avoid.

This rule is easy to accomplish. All that you need to do is don't take time to learn the name of the person. If you really want to turn the person off use a name other that the individual's. For example, call Bill by the name John when you are talking with him.

VII. Always talk negatively about a third person to your listener.

This should be an obvious failure technique in the communication process. Certainly, if you talk negatively about another person, your listener will get the idea that the same thing will happen to him/her when you are communicating with others.

IX. Never give feedback to the individual.

Never tell the other person what you hear them saying or how they say it. In addition, don't use empathy because this communicates that you are interested in knowing them.

By not giving feedback, you tell the individual that he/she is unimportant, and that you are not interested in what he/she has to say. Also, feedback develops an understanding of what has been communicated. This makes failure much more difficult to accomplish.

X. Adopt something other than an "I'm OK - You're OK" attitude.

An I'm OK - You're OK attitude creates a climate that facilitates communication. Remember, that we want to assure failure in our communication; therefore, we must act toward others as if they or we are not OK. Of the two, it is far better to act as if they are not OK while we are OK.

The basic rules presented here will help assure failure. As was mentioned earlier, don't stop here. Be innovative, and add to the list. Try hard and practice every chance that you have.

Dr. Thomas W. Hinckle

Dr. Thomas W. Hinckle is an Associate Professor of Management at MSU. He is also on the faculty of the Alabama School of Banking, the Mississippi School of Banking, the School of Banking of the South, and the University of Mississippi Highway and Transportation Management Institute. Dr. Hinckle is co-founder of the Management Development Center, and a principal consultant in Management Consultants Associated. He has also worked as a medical clinic director, and a psychologist with the Veterans Administration. His research and publications are in the areas of human behavior, transactional analysis, behavior modification, counseling, anxiety reduction, decision making, communications, organization development and stress management.

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Batesville	
Framed Picture Enterprise, Inc.	60
Picture Frames	
EXPANDED	
Sherman	
Barclay Furniture	60
Upholstered Furniture	

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	Nov. 1984	Oct. 1984	Nov. 1983
Retail Sales	51.2	213.8	197.0
Electric Sales	226.5	233.1	208.4
Gasoline Gallonage	140.2	216.2	207.8

Food Stamp Participation By County, November, 1984

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $139.80)	Number of Persons[3] (Average Allotment $44.95)	Coupon Value[4] (Average Per Meal $.50)	County	Number of Households[2] (Average Allotment $139.80)	Number of Persons[3] (Average Allotment $44.95)	Coupon Value (Average Per Meal $.50)
Adams	2,750	7,851	378,404	**Lincoln**	1,981	5,855	265,351
Alcorn	2,127	5,177	220,092	**Lowndes**	2,560	8,237	369,516
Amite	801	2,743	106,322	**Madison**	3,413	11,786	541,213
Attala	1,654	5,012	207,267	**Marion**	1,619	5,091	232,932
Benton	756	2,555	107,757	**Marshall**	2,843	9,506	415,308
Bolivar	4,176	15,776	684,258	**Monroe**	1,913	5,717	244,271
Calhoun	961	2,542	100,902	**Montgomery**	1,280	3,504	137,347
Carroll	774	2,195	88,900	**Neshoba**	1,509	4,208	168,267
Chickasaw	974	2,655	100,914	**Newton**	1,178	3,217	127,862
Choctaw	673	1,892	76,710	**Noxubee**	1,539	5,263	225,881
Claiborne	1,119	3,671	173,887	**Oktibbeha**	1,972	6,011	272,235
Clark	1,071	2,977	128,144	**Panola**	2,363	8,663	362,910
Clay	1,455	4,494	209,078	**Pearl River**	1,973	5,637	267,186
Coahoma	3,543	12,552	568,413	**Perry**	1,023	2,837	125,778
Copiah	1,830	5,767	258,460	**Pike**	2,487	7,537	346,323
Covington	1,114	3,610	150,971	**Pontotoc**	1,048	2,478	96,605
DeSoto	1,806	5,990	250,849	**Prentiss**	1,193	3,001	121,815
Forrest	4,030	11,017	547,261	**Quitman**	1,223	4,598	191,624
Franklin	790	2,198	98,774	**Rankin**	1,859	5,594	246,570
George	1,097	3,223	153,459	**Scott**	1,534	4,658	199,677
Greene	946	2,818	134,844	**Sharkey**	901	3,721	153,032
Grenada	1,074	3,252	148,298	**Simpson**	1,290	3,691	155,153
Hancock	1,770	4,889	242,580	**Smith**	839	2,457	91,912
Harrison	6,200	18,955	931,197	**Stone**	680	2,048	92,189
Hinds	13,706	40,995	2,033,148	**Sunflower**	2,593	10,527	445,303
Holmes	3,354	10,901	506,574	**Tallahatchie**	1,733	6,644	281,294
Humphreys	1,180	4,546	187,843	**Tate**	1,355	4,145	170,422
Issaquena	225	842	30,771	**Tippah**	1,330	3,677	150,925
Itawamba	784	1,721	67,533	**Tishomingo**	1,081	2,592	108,886
Jackson	4,690	14,942	775,565	**Tunica**	1,282	4,874	209,343
Jasper	1,245	3,942	161,419	**Union**	1,036	2,722	106,547
Jefferson	887	2,863	120,521	**Walthall**	1,188	3,904	170,034
Jeff Davis	1,290	3,941	170,944	**Warren**	2,948	8,640	425,994
Jones	2,961	8,353	351,265	**Washington**	6,056	21,203	996,232
Kemper	732	2,437	99,755	**Wayne**	1,687	5,092	226,130
Lafayette	1,051	3,005	121,158	**Webster**	671	1,748	72,756
Lamar	1,507	4,176	193,692	**Wilkinson**	1,066	3,231	133,663
Lauderdale	3,735	10,939	541,552	**Winston**	1,716	5,003	210,236
Lawrence	805	2,255	94,509	**Yalobusha**	968	2,732	113,075
Leake	1,711	4,720	203,387	**Yazoo**	2,611	8,666	373,844
Lee	2,037	5,282	238,175				
Leflore	2,961	10,553	456,124	**State Total**	157,853	490,939	22,067,317

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[1] Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2] Average Allotment for Households is determined by dividing state total by number of state total of households.

[3] Average Allotment for Persons is determined by dividing state total by total number of person.

[4] Average per meal is determined by dividing the average allotment per person ($44.95) by total number of average meals a month (90)

GENERAL FUND
Comparing July 1, 1984-November 30, 1984

	November 1984	November 1983
Sales Tax	$51,294,352(1)	$39,620,281
Use & Wholesale Compensating Tax	8,416,253(2)	8,444,435
Individual Income Tax	16,827,118	18,084,042
Corporate Tax	6,562,694	2,185,220
Tobacco Tax	2,575,767	2,551,037
ABC Division	1,741,279	2,253,037
Beer & Wine Tax	1,635,570	1,703,220
Oil Severance Tax	4,708,219	3,828,430
Estate Tax	846,656	852,762
Statewide Privilege Tax	221,687	79,292
Installment Loan Tax	38,322	6,940
Gas Severance Tax	2,573,553	2,500,000
Insurance Premium Tax	8,257,767	8,978,336
Auto Tag Fees	290,918	306,296
Auto Privilege Tax	217,034	295,498
Title Fees	108,314	108,150
Petroleum Tax	420,915	442,566
Admission Tax	64,511	62,224
Timber Severance Tax	—0—	—0—
Slot Vending Tax	330	1,540
Pulpwood Scaling Fees	7,754	12,933
Fire Marshal Fees	20,903	31,168
Freeport Warehouse Tax	40	20
Aircraft Registration Fees	21	133
Int. on Direct Deposits	19,634	51,939
Tax Commission Transfer to Gen. Fund	$106,849,612	$92,399,499
Tax Comm. Special Fund Transfers	42,890,241	42,377,559
Tax Commission Total Transfers	$149,739,853	$134,777,058

(1) 2% Discount allowed and not included-$626,735

(2) 2% Discount allowed and not included-$ 47,229

Tax Commission Cash Balance November 30, 1984-$31,555,675

Tax Commission Cash Balance November 30, 1983-$27,004,107

TRANSFERS

With July 1, 1983-November 30, 1983

7/1/84 to 11/30/84	7/1/83 to 11/30/83	Increase or Decrease over Prior Year	
		Amount	Percent
$263,045,607 (1)	$202,009,728	$61,035,879	30.21
36,877,882 (2)	40,304,953	(3,427,071)	(8.50)
97,882,442	103,641,732	(5,819,290)	(5.61)
64,749,410	34,758,349	29,991,061	86.28
12,729,877	12,141,908	587,969	4.84
10,587,357	11,602,927	(1,015,570)	(8.75)
10,045,510	9,926,422	119,088	1.20
19,151,797	19,532,799	(381,002)	(1.95)
4,267,906	3,484,226	783,680	22.49
226,212	103,177	123,035	119.25
1,163,064	1,014,203	148,861	14.68
11,279,415	14,255,637	(2,976,222)	(20.88)
25,748,238	23,112,103	2,636,135	11.41
1,464,459	1,570,884	(106,425)	(6.77)
959,990	1,026,386	(66,396)	(6.47)
558,455	540,809	17,646	3.26
2,058,670	2,211,443	(152,773)	(6.91)
177,080	205,331	(28,251)	(13.76)
—0—	43,569	(43,569)	——
16,636	20,636	(4,000)	(19.38)
43,077	51,786	(8,709)	(16.82)
75,602	84,518	(8,916)	(10.55)
80	30	50	166.67
348	646	(298)	(46.13)
159,652	248,919	(89,267)	(35.86)
$563,208,765	$481,893,122	$81,315,643	16.87
233,743,417	208,091,712	25,651,705	12.33
$796,952,182	$689,984,834	$106,967,348	15.50

(1) 2% Discount allowed and not included-$3,212,830

(2) 2% Discount allowed and not included-$237,933

Sales Indicated By Sales Tax Collections During November, 1984 - By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,922	38,313
Alcorn	722	13,440
Amite	165	3,350
Attala	438	7,589
Benton	70	1,224
Bolivar	877	17,298
Calhoun	305	5,952
Carroll	102	1,858
Chickasaw	385	7,533
Choctaw	115	2,074
Claiborne	164	5,872
Clarke	222	4,383
Clay	428	8,556
Coahoma	903	17,047
Copiah	493	10,189
Covington	572	10,250
DeSoto	1,100	21,712
Forrest	2,857	54,044
Franklin	101	1,986
George	264	4,744
Greene	110	2,001
Grenada	798	17,874
Hancock	660	13,065
Harrison	5,215	98,502
Hinds	12,416	238,316
Holmes	370	6,930
Humphreys	271	5,232
Issaquena	34	1,258
Itawamba	262	5,177
Jackson	2,814	55,504
Jasper	335	6,766
Jefferson	85	1,865
Jeff Davis	202	3,593
Jones	2,389	44,157
Kemper	110	2,068
Lafayette	781	14,539
Lamar	483	8,625
Lauderdale	3,095	58,741
Lawrence	183	3,737
Leake	425	9,110
Lee	2,797	53,224
Leflore	1,362	25,386
Lincoln	850	15,990
Lowndes	2,048	38,533
Madison	1,252	24,416
Marion	720	12,916
Marshall	486	10,548
Monroe	810	17,810
Montgomery	244	4,525
Neshoba	523	9,756
Newton	403	8,117
Noxubee	181	3,357
Oktibbeha	839	15,405
Panola	729	14,003
Pearl River	848	15,998
Perry	175	4,886
Pike	1,224	22,453
Pontotoc	362	6,831
Prentiss	489	9,841
Quitman	152	2,886
Rankin	2,481	48,375
Scott	588	11,015
Sharkey	171	3,453
Simpson	481	8,987
Smith	199	3,756
Stone	240	4,368
Sunflower	674	12,419
Tallahatchie	251	4,980
Tate	390	7,119
Tippah	407	7,406
Tishomingo	362	7,464
Tunica	157	3,442
Union	458	8,506
Walthall	223	4,331
Warren	1,522	29,085
Washington	2,096	39,407
Wayne	476	8,645
Webster	173	3,303
Wilkinson	215	4,302
Winston	393	7,931
Yalobusha	248	4,702
Yazoo	778	14,753
State Total	77,331	1,499,865

Financial Transactions, Banks and S & L's, By Region, September and October, 1984

$ millions	OCT 1984	SEPT 1984	OCT 1983	ANN. % CHG.		OCT 1984	SEPT 1984	OCT 1983	ANN. % CHG.
UNITED STATES									
Commercial Bank Deposits	1,414,002	1,387,112	1,296,169	+ 9	Savings & Loans**				
Demand	308,345	299,348	307,622	+ 0	Total Deposits	701,480	682,812	611,947	+ 15
NOW	90,212	90,141	82,865	+ 9	NOW	20,365	29,783	17,927	+ 14
Savings	358,365	354,134	346,078	+ 4	Savings	163,565	163,423	179,418	− 9
Time	695,481	677,954	596,651	+ 17	Time	520,264	501,408	417,960	+ 24
Credit Union Deposits	57,705	53,132	60,902	− 5		SEPT	AUG	SEPT	
Share Drafts	6,159	5,581	5,461	+ 13	Mortgages Outstanding	585,449	572,336	472,267	+ 24
Savings & Time	39,309	41,459	50,054	− 21	Mortgage Commitments	42,041	47,383	31,827	+ 32
SOUTHEAST									
Commercial Bank Deposits	160,606	159,130	146,524	+ 10	Savings & Loans				
Demand	35,450	34,851	35,595	+ 0	Total Deposits	93,740	90,779	N.A.	
NOW	11,429	11,581	10,598	+ 8	NOW	3,157	3,197	N.A.	
Savings	41,024	40,735	38,267	+ 7	Savings	20,782	20,707	N.A.	
Time	76,866	74,960	65,946	+ 17	Time	69,458	67,254	N.A.	
Credit Union Deposits	6,447	6,174	5,946	+ 8		SEPT	AUG	SEPT	
Share Drafts	555	537	483	+ 15	Mortgages Outstanding	74,309	72,827	67,455	+ 10
Savings & Time	5,753	5,531	5,063	+ 14	Mortgage Commitments	4,732	5,562	5,142	− 8
ALABAMA									
Commercial Bank Deposits	17,102	16,560	15,333	+ 12	Savings & Loans**				
Demand	3,726	3,656	3,734	− 0	Total Deposits	5,927	5,543	5,158	+ 15
NOW	1,063	1,045	957	+ 11	NOW	166	166	146	+ 14
Savings	3,289	3,280	3,141	+ 5	Savings	913	870	875	+ 4
Time	9,525	9,080	8,066	+ 18	Time	4,880	4,554	4,182	+ 17
Credit Union Deposits	975	966	914	+ 7		SEPT	AUG	SEPT	
Share Drafts	96	97	87	+ 10	Mortgages Outstanding	4,265	4,190	3,712	+ 15
Savings & Time	853	850	780	+ 9	Mortgage Commitments	177	288	272	− 35
FLORIDA									
Commercial Bank Deposits	56,245	55,791	51,173	+ 10	Savings & Loans**				
Demand	12,338	12,302	12,418	− 1	Total Deposits	60,049	58,582	53,070	+ 13
NOW	4,683	4,731	4,405	+ 6	NOW	2,184	2,239	2,033	+ 7
Savings	19,290	19,138	17,598	+ 10	Savings	14,238	14,271	15,647	− 9
Time	21,180	20,693	17,864	+ 19	Time	42,789	42,076	35,725	+ 20
Credit Union Deposits	2,888	2,720	2,602	+ 11		SEPT	AUG	SEPT	
Share Drafts	283	266	242	+ 17	Mortgages Outstanding	43,626	42,426	39,988	+ 9
Savings & Time	2,473	2,311	2,057	+ 20	Mortgage Commitments	3,008	3,560	3,468	− 13
GEORGIA									
Commercial Bank Deposits	24,828	24,266	21,372	+ 16	Savings & Loans				
Demand	7,255	6,927	6,959	+ 4	Total Deposits	8,174	7,993	N.A.	
NOW	1,556	1,563	1,426	+ 9	NOW	283	276	N.A.	
Savings	5,917	5,733	4,770	+ 24	Savings	1,804	1,759	N.A.	
Time	11,517	11,162	9,330	+ 23	Time	6,222	6,071	N.A.	
Credit Union Deposits	1,373	1,303	1,352	+ 2		SEPT	AUG	SEPT	
Share Drafts	90	84	72	+ 25	Mortgages Outstanding	8,950	8,908	8,212	+ 9
Savings & Time	1,279	1,216	1,203	+ 6	Mortgage Commitments	462	553	503	− 8
LOUISIANA									
Commercial Bank Deposits	26,373	26,180	24,903	+ 6	Savings & Loans**				
Demand	5,443	5,446	5,734	− 5	Total Deposits	10,773	9,663	8,883	+ 21
NOW	1,499	1,534	1,373	+ 9	NOW	267	236	190	+ 41
Savings	5,438	5,484	5,317	+ 2	Savings	2,294	2,160	2,403	− 5
Time	14,469	14,180	13,007	+ 11	Time	8,348	7,377	6,374	+ 31
Credit Union Deposits	181	212	199	− 9		SEPT	AUG	SEPT	
Share Drafts	16	23	23	− 30	Mortgages Outstanding	9,126	9,010	7,730	+ 18
Savings & Time	177	239	194	− 9	Mortgage Commitments	568	631	620	− 8
MISSISSIPPI									
Commercial Bank Deposits	12,232	12,139	11,484	+ 7	Savings & Loans**				
Demand	2,315	2,255	2,398	− 3	Total Deposits	1,605	2,004	N.A.	
NOW	817	838	785	+ 4	NOW	49	80	N.A.	
Savings	2,304	2,310	2,420	− 5	Savings	283	379	N.A.	
Time	7,110	7,003	6,233	+ 14	Time	1,448	1,590	N.A.	
Credit Union Deposits	*	*	*			SEPT	AUG	SEPT	
Share Drafts	*	*	*		Mortgages Outstanding	2,038	2,010	2,051	− 1
Savings & Time	*	*	*		Mortgage Commitments	175	200	57	+ 207
TENNESSEE									
Commercial Bank Deposits	23,826	23,538	22,259	+ 7	Savings & Loans**				
Demand	4,373	4,265	4,352	+ 0	Total Deposits	7,212	6,994	N.A.	
NOW	1,811	1,870	1,652	+ 10	NOW	208	200	N.A.	+
Savings	4,786	4,790	5,001	− 4	Savings	1,250	1,258	N.A.	
Time	13,065	12,812	11,446	+ 14	Time	5,793	5,586	N.A.	
Credit Union Deposits	1,030	973	879	+ 17		SEPT	AUG	SEPT	
Share Drafts	70	67	59	+ 19	Mortgages Outstanding	6,304	6,283	5,762	+ 9
Savings & Time	971	915	829	+ 17	Mortgage Commitments	342	330	222	+ 54

Note: All deposit data are extracted from the Federal Reserve Report of Transaction Account, other Deposits and Vault Cash (FR2900), and are reported for the average of the week ending the 1st Wednesday of the month. This data, reported by institutions with over $15 million in deposits as of December 31, 1979, represents 95% of deposits in the six state area. The major differences between this report and the "call report" are size, the treatment of interbank deposits, and the treatment of float. The data generated from the Report of Transaction Accounts is for banks over $15 million in deposits as of December 31, 1979. The total deposit data generated from the Report of Transaction Accounts eliminates interbank deposits by reporting the net deposits "due to" and "due from" other depository institutions. The Report of Transaction Accounts subtracts cash in process of collection from demand deposits, while the call report does not. Savings and loan mortgage data are from the Federal Home Loan Bank Board Selected Balance Sheet Data. The Southeast data represent the total of the six states. Subcategories were chosen on a selective basis and do not add to total.

* = fewer than four institutions reporting.

** = S&L deposits subject to revisions due to reporting changes.

N.A. = not available at this time.

SOURCE: Federal Reserve Bank of Atlanta, Southeastern Economic Insight. December 15, 1984.

Producer Price Indexes--November 1984

The Producer Price Index for Finished Goods climbed 0.5 percent from October to November after seasonal adjustment, the Bureau of Labor Statistics of the U.S. Department of Labor reported today. This followed 2 months of small declines and marked a return to the rate that prevailed in early 1984. Prices received by producers of intermediate goods rose 0.3 percent, after inching up 0.1 percent a month before. Crude material prices increased 2.0 percent, following decreases in 6 of the 7 preceding months.

The November upturn in the Finished Goods Price Index was due in part to rises for food and capital equipment. Consumer food prices advanced 0.7 percent, after dropping in September and edging up slightly in October. Capital equipment prices turned up slightly in the wake of a relatively large drop a month earlier. The 0.5 percent increase in the index for finished consumer goods other than food and energy followed a decrease of the same size in October. The passenger car index increased 0.4 percent after declining 1.2 percent in October. The finished energy goods index rose again in November, but by less than in October.

Before seasonal adjustment, the Producer Price Index for Finished Goods moved up 0.2 percent in 292.3 (1967 = 100). From November 1983 to November 1984, the Finished Goods Price Index rose 1.9 percent. Over the 12 months ended in November 1984, prices received by producers of consumer foods climbed 4.0 percent, the index for finished energy goods fell 3.9 percent, finished consumer goods other than foods and energy advanced 2.2 percent, and prices for capital equipment also moved up 2.2 percent. The index for intermediate goods increased 1.6 percent over the year, while crude material prices were only fractionally lower than in November 1983.

Percent changes from preceding month in selected stage-of-processing price indexes, seasonally adjusted*

Month	Finished goods			Intermediate goods			Crude goods		
	Total	Consumer foods	Other	Total	Foods and feeds 1/	Other	Total	Food- and feedstuffs	Other
Nov. 1983	-0.1	-0.3	0.1	0.1	0.2	0.1	0.4	0.5	0.2
Dec.	.2	.7	0	.2	-.4	.2	1.0	1.5	.3
Jan. 1984	.6	2.6	0	0	1.3	-.1	.7	2.2	-.9
Feb.	.4	.6	.3	.2	-1.8	.3	-1.5	-3.1	.3
Mar.	.4	.7	.3	.5	1.3	.5	1.9	4.0	-.5
Apr.	0	-.7	.3	.1	.2	0	-.1	-1.2	1.3
May	-.1	-1.1	.2	.3	-.2	.3	-.9	-2.8	1.2
June	0	-.4	.1	.4	-.8	.5	-.9	-2.1	.6
July	r.3	r-1.3	r-.1	-.2	r-1.9	-.1	r 0	r.4	r-.4
Aug	r0	r0	r0	-.2	-1.1	-.1	r-1.1	r-1.6	r-.6
Sept.	-.2	-.4	-.1	-.1	-1.6	0	-.1	0	-.1
Oct.	-.2	.1	-.2	.1	-1.0	.2	-.9	-1.1	-.8
Nov.	.5	.7	.4	.3	.7	.3	2.0	4.9	-1.1

1 Intermediate materials for food manufacturing and animal feeds.

* Some of the figures shown above may differ from those previously reported because data for July 1984 have been revised to reflect the availability of late reports and corrections by respondents.

r = revised.

SOURCE: U.S. Dept. of Labor, Bureau of Labor Statistics, Washington, D.C.

STATE ECONOMIC INDICATORS

Indicator	Nov. 1984[1]	Oct. 1984[2]	Nov. 1983[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	978,800	993,400	946,500	—1.5	3.4
Non-Ag Employment	816,000	816,300	803,300	—0.3	12.7
Mining	9,100	9,100	8,900	—0—	0.2
Contract Construction	32,500	32,900	33,900	—0.4	—1.4
Manufacturing	209,700	211,500	210,100	—1.8	—0.4
Transportation and Public Utilities	39,600	39,600	39,400	—0—	0.2
Wholesale and Retail Trade	174,900	172,800	167,400	2.1	7.5
Finance, Insurance and Real Estate	34,500	34,500	34,000	—0—	0.5
Service	128,800	128,800	126,200	—0—	2.6
Government	187,000	187,100	183,400	—0.1	3.6
Unemployment Rate (Per Cent Labor Force)	12.0	11.9	11.1	——	——
Average Weekly Earnings in Manufacturing (Dollars)	286.42	280.78	278.52	2.0	2.8
Average Hourly Earnings in Manufacturing (Dollars)	7.02	6.95	6.86	1.0	2.3
Average Weekly Hours in Manufacturing	40.8	40.4	40.6	1.0	0.5
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,855	2,694	2,622	6.0	8.9
Gasoline Delivered to Dealers (gals.)[6]	110,769	163,725	106,004	—32.3	4.5
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	1,781,282	1,963,101	1,661,139	—9.3	7.2
RETAIL SALES (000's)[8]	1,398,673	1,915,687	1,345,197	27.0	4.0

Indicator	Aug. 1984	July 1984	Aug. 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[10]					
Total Cash Receipts from Farm Marketings	101,103	109,881	103,454	—8.0	—2.3
Cash Receipts from Marketing Livestock	76,919	72,250	98,628	6.5	22.0
Cash Receipts from Marketing Crops	24,184	37,631	4,826	—35.7	401.1

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for July

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8] Mississippi Tax Commission

[9] U.S. Department of Agriculture

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Nov.	PerCent Month Ago	Change Year Ago	Current Month Nov.	Month Ago	Year Ago
Aberdeen	55,110	—6.0	12.1	282,900	28,588	225,885
Baldwyn	25,814	2.4	—16.3	——	——	——
Batesville	76,154	—0.8	41.0	——	295,910	376,500
Bay Springs	29,664	4.2	52.5	——	——	——
Bay St. Louis	49,928	—15.4	41.0	——	——	——
Belmont	9,808	—19.5	4.6	——	——	——
Belzoni	34,772	1.2	7.2	82,000	91,000	3,000
Biloxi	337,750	—9.3	19.6	1,416,093	1,459,618	626,907
Brandon	51,419	—14.8	24.0	1,147,500	933,500	330,110
Brookhaven	134,403	—10.7	11.4	90,970	664,775	49,300
Brooksville	2,977	1.9	9.7	——	——	——
Canton	77,395	—2.0	16.7	——	——	——
Carthage	55,794	1.9	26.1	114,300	215,985	182,400
Charleston	21,509	0.4	0.1	——	——	——
Clarksdale	135,352	—16.9	20.7	——	145,500	205,300
Cleveland	113,200	—12.9	11.0	——	——	——
Collins	42,806	0.1	17.3	——	78,300	—0—
Columbia	109,608	—5.8	17.8	——	——	——
Columbus	287,750	—3.9	17.4	666,989	1,879,175	296,324
Corinth	128,848	—13.0	13.4	930,100	318,100	95,500
Crystal Springs	28,731	1.9	30.8	178,450	12,827	11,000
Drew	14,820	26.3	28.3	——	——	——
Edwards	3,648	—31.3	—20.6	3,000	36,350	75,000
Ellisville	18,981	—6.8	29.5	——	——	——
Eupora	20,430	—11.5	26.0	——	——	——
Fayette	11,131	—14.2	10.1	——	——	——
Forest	67,843	—3.3	33.6	90,000	94,000	63,000
Greenville	319,774	8.9	30.2	——	487,609	—0—
Greenwood	200,989	10.4	30.3	94,166	24,800	132,000
Grenada	116,386	16.0	28.5	322,500	98,250	145,000
Gulfport	321,208	—11.0	10.6	894,193	3,503,164	2,081,991
Hattiesburg	470,732	—4.4	20.6	3,917,652	1,083,965	1,496,436
Hernando	28,787	—6.3	38.1	——	——	——
Hollandale	12,741	—16.1	—6.3	——	——	——
Holly Springs	57,796	2.4	20.8	——	——	——
Houston	42,595	—3.3	19.9	123,890	85,110	31,600
Indianola	75,927	5.0	29.3	——	——	——
Iuka	29,775	—20.5	13.8	——	——	——
Jackson	1,993,157	2.9	34.7	8,445,536	15,701,920	12,729,195
Kosciusko	71,576	1.2	24.2	258,300	178,400	53,800
Laurel	26,387	2.2	31.4	6,500	80,800	189,769
Leland	26,387	2.2	31.4	6,500	80,800	189,769
Lexington	21,722	9.3	—4.4	——	——	——
Louisville	63,358	—3.9	30.5	310,320	731,793	89,500
Lucedale	40,151	6.3	24.9	—0—	499,304	4,750
Lumberton	12,299	—11.2	52.5	——	——	——
Macon	17,482	—8.7	3.7	——	——	——
Magee	55,906	—7.5	22.2	——	——	——
Magnolia	11,502	—18.3	31.6	201,000	110,900	9,500
Marks	17,675	—10.6	9.1	——	——	——
McComb	152,264	—15.0	15.6	166,100	647,000	315,577
Meadville	5,954	—23.0	12.0	——	——	——
Mendenhall	22,314	—23.4	12.2	74,800	15,000	—0—
Meridian	485,856	—3.8	23.8	895,114	1,433,106	983,361
Monticello	23,445	0.3	16.7	——	——	——
Morton	21,763	—22.4	8.5	——	——	——
Moss Point	62,213	1.1	21.2	128,840	320,225	121,450
Natchez	257,806	—11.2	13.4	479,000	284,524	162,575
New Albany	75,168	—4.8	29.4	127,385	801,345	239,000
Newton	30,436	—13.2	22.3	88,500	500	144,100
Ocean Springs	91,579	—5.5	23.0	——	——	——
Okolona	17,378	—5.6	24.5	137,400	10,575	33,000
Oxford	119,294	—15.5	32.3	331,975	154,647	962,223
Pascagoula	212,207	—4.0	13.8	——	——	——
Pass Christian	16,125	—12.5	18.8	——	——	——
Philadelphia	80,477	—16.6	30.3	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Nov.	PerCent Month Ago	Change Year Ago	Current Month Nov.	Month Ago	Year Ago
Picayune	114,863	1.1	22.2	410,700	1,118,735	471,000
Pontotoc	54,307	—6.8	20.3	——	——	——
Poplarville	21,050	—8.4	14.6	——	——	——
Port Gibson	16,388	—1.9	9.4	——	——	——
Prentiss	27,445	5.6	27.0	39,100	300	74,800
Quitman	28,482	—8.0	18.2	——	——	——
Raymond	6,360	5.4	41.6	——	——	——
Richton	13,791	0.9	26.4	12,500	38,000	—0—
Rosedale	7,738	—19.0	—6.1	——	——	——
Ruleville	13,131	—9.4	2.3	——	——	——
Sardis	18,477	—3.0	—2.5	2,000	17,000	2,000
Senatobia	62,084	—5.1	23.0	275,000	170,000	92,500
Shelby	10,768	—7.5	8.3	——	——	——
Starkville	125,638	—12.9	20.5	226,000	294,000	570,100
Summit	14,359	—19.6	33.1	——	——	——
Taylorsville	15,431	—2.7	26.2	——	——	——
Tchula	4,269	—24.3	—21.7	——	——	——
Tunica	17,460	—8.7	14.5	——	——	——
Tupelo	365,328	—9.1	6.9	2,050,219	1,657,744	1,504,621
Union	17,573	—6.4	41.1	——	——	——
Utica	9,266	—28.7	0.1	——	——	——
Vicksburg	224,114	—16.0	19.5	551,354	335,374	1,236,338
Walnut Grove	942	—58.8	—23.7	——	——	——
Water Valley	28,539	—0.9	14.4	——	——	215,000
Waynesboro	63,369	—1.1	14.9	940,000	123,550	74,000
West Point	62,789	—0.9	14.3	30,500	940,000	—0—
Wiggins	30,374	1.3	23.3	——	——	——
Winona	38,982	—7.6	14.6	——	——	——
Yazoo City	105,871	4.6	46.4	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **[Hinds and Rankin Counties]**	November 1984	October 1984	November 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	166,100	166,700	159,400	—0.4	4.2
Unemployed Persons	10,700	11,300	10,600	—5.3	0.9
Per Cent of Labor Force	6.4	6.8	6.6	——	——
Employed Persons	155,400	155,400	148,800	—0—	4.4
Non-Ag Wage & Salaries	134,500	133,500	127,600	0.8	5.4
Manufacturing	19,500	19,700	19,800	—1.0	—1.5
CITY SALES TAX COLLECTIONS	2,063,850	2,020,994	1,539,149	2.1	34.1

BILOXI-GULFPORT **[Hancock, Harrison and Stone Counties]**	November 1984	October 1984	November 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	74,450	74,380	69,920	—0—	6.5
Unemployed Persons	7,630	7,840	7,920	—2.7	—3.7
Per Cent of Labor Force	10.2	10.5	11.3	——	——
Employed Persons	66,820	66,540	62,000	0.4	7.8
Non-Ag Wage & Salaries	56,880	56,340	52,220	1.0	8.9
Manufacturing	9,540	9,610	9,370	—0.7	1.8
CITY SALES TAX COLLECTIONS	675,083	751,623	586,292	—10.2	15.1

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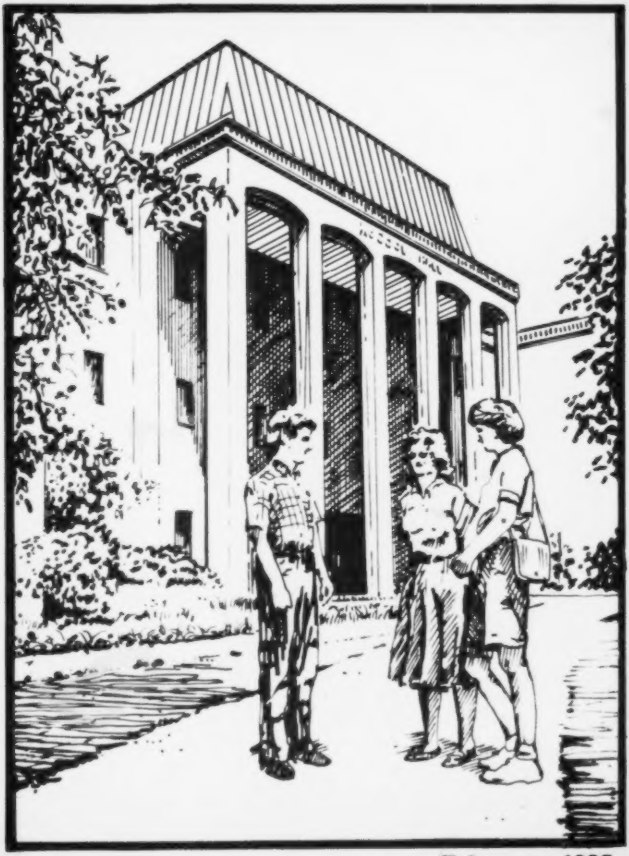
MISSISSIPPI BUSINESS REVIEW



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DIVISION OF BUSINESS RESEARCH
MISSISSIPPI STATE UNIVERSITY

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The majority of our readership is businessmen and this is the essential parameter used in evaluating articles for publication. Specifically, the article can be related to any subject in Business and Economics. It may be a presentation of results of a study by the author, a well supported opinion on a current topic or an application of some theoretical aspect of business or economics that might be applicable to the businessman. The article should be well supported, and should avoid an overly technical presentation.

The article should run 14 to 16 double spaced, typewritten pages with a 72 space line. Maximum length for one part articles should be approximately 6000 words or 24 double spaced typewritten pages with a 72 space line. Longer articles will have to be condensed or considered as a multi-part series.

Photographic illustrations should be glossy prints of sufficient size, contrast and quality for reproduction. Graphs, tables and drawings may be submitted in rough form. However, should the article be accepted the author should furnish us with finished, camera-ready illustrations.

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ABER MEMBER

Dear Reader,

You will notice this issue of the **Review** is smaller than usual. Unfortunately, that is because we did not have an acceptable article to publish.

We regret there is no article, but we will not accept just any article that is submitted for publication in the **Review.** It has always been our policy to read and review each article and accept only those that are of interest to our readers and to ourselves as well. And to be of interest those articles must be timely, well supported through research, and written legibly.

You will notice the instructions for submitting articles to the **Review** are on the previous page in the masthead. Anyone from the academic or business sector is encouraged to submit an article for publication. We invite anyone to submit an article and fill these missing pages.

Also, if any reader should like to subscribe or renew a subscription, use the mailing address in the masthead. The cost is the same and faithful readers will continue to notice improvements in the **Review** during the coming years.

Sales Indicated By Sales Tax Collections During December, 1984, By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Adams	1,765	29,180	**Hancock**	617	11,915
Alcorn	1,045	19,283	**Harrison**	5,563	104,913
Amite	176	3,827	**Hinds**	10,759	201,062
Attala	476	8,466	**Holmes**	359	6,971
			Humphreys	310	5,877
Benton	65	1,199			
Bolivar	1,086	19,692	**Issaquena**	32	1,105
			Itawamba	355	9,063
Calhoun	307	6,239			
Carroll	92	1,675	**Jackson**	3,174	60,564
Chickasaw	399	7,565	**Jasper**	336	6,831
Choctaw	134	2,535	**Jefferson**	93	1,968
Claiborne	200	6,038	**Jeff Davis**	206	3,745
Clarke	227	4,428	**Jones**	2,499	45,993
Clay	429	8,390			
Coahoma	1,120	20,282	**Kemper**	103	1,858
Copiah	569	13,873			
Covington	565	10,138	**Lafayette**	822	14,918
			Lamar	456	8,340
DeSoto	1,175	21,993	**Lauderdale**	3,394	62,603
			Lawrence	199	4,054
Forrest	2,813	51,827	**Leake**	389	7,394
Franklin	134	3,193	**Lee**	3,116	58,843
			Leflore	1,389	27,309
George	299	5,506	**Lincoln**	1,010	18,687
Greene	115	2,420			
Grenada	764	16,117			

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Lowndes	2,226	41,999	**Simpson**	525	10,185
			Smith	191	3,802
Madison	1,539	29,343	**Stone**	227	4,090
Marion	740	13,357	**Sunflower**	665	12,912
Marshall	481	8,470			
Monroe	862	17,239	**Tallahatchie**	280	5,028
Montgomery	255	4,706	**Tate**	425	7,899
			Tippah	496	10,556
Neshoba	562	10,798	**Tishomingo**	339	6,234
Newton	380	7,094	**Tunica**	178	3,334
Noxubee	197	3,725			
			Union	495	9,592
Oktibbeha	937	17,097			
			Walthall	227	4,359
Panola	700	12,910	**Warren**	1,726	33,123
Pearl River	845	15,434	**Washington**	2,344	43,301
Perry	196	6,176	**Wayne**	506	10,090
Pike	1,407	26,705	**Webster**	175	3,180
Pontotoc	374	7,034	**Wilkinson**	216	4,183
Prentiss	492	9,384	**Winston**	419	8,195
Quitman	174	3,213	**Yalobusha**	237	4,620
			Yazoo	713	13,174
Rankin	2,513	47,535			
Scott	576	11,153	**State Total**	79,591	1,527,331
Sharkey	174	3,318			

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Ackerman	
Ackerman Co.	400
Women's slacks	
Batesville	
Desk Tops, Inc.	12
Furniture	
Greenville	
Port City Electric	15
Electricity	
Horn Lake	
Continental Trophies	25
Trophies	
Indianola	
Protein Products	20

Town Firm Product	No. of Employees
Walnut Grove	
Superior Carbon Products	30
Carbon brushes, slip rings, and related components	
EXPANDED	
Clarksdale	
Delta Wire Corp.	
Wiring	
Imperial Packaging, Inc.	30
Bags	
Greenville	
Southern Bandsaw	4
Saws	
Laurel	
Laurel Machine & Foundry	100
Gray iron foundry	

Food Stamp Participation By County, December, 1984

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $139.76)	Number of Persons[3] (Average Allotment $44.96)	Coupon Value[4] (Average Per Meal $.50)
Adams	2,752	7,858	375,972
Alcorn	2,186	5,382	229,270
Amite	813	2,780	113,928
Attala	1,654	5,042	209,149
Benton	772	2,605	108,277
Bolivar	4,236	15,916	701,816
Calhoun	995	2,624	105,374
Carroll	800	2,282	92,467
Chickasaw	982	2,685	101,302
Choctaw	684	1,922	80,201
Claiborne	1,129	3,704	172,351
Clark	1,088	2,995	128,961
Clay	1,466	4,532	211,692
Coahoma	3,568	12,593	581,840
Copiah	1,823	5,830	257,922
Covington	1,132	3,718	157,094
DeSoto	1,829	6,086	258,473
Forrest	4,036	10,982	539,352
Franklin	766	2,096	100,432
George	1,097	3,248	152,991
Greene	983	2,854	135,128
Grenada	1,057	3,179	144,054
Hancock	1,786	4,936	243,604
Harrison	6,333	19,301	951,085
Hinds	13,708	40,913	2,009,248
Holmes	3,379	11,099	509,010
Humphreys	1,170	4,514	192,053
Issaquena	226	814	32,388
Itawamba	789	1,832	72,745
Jackson	4,735	15,134	781,947
Jasper	1,262	3,960	165,085
Jefferson	892	2,880	123,008
Jeff Davis	1,300	3,996	172,128
Jones	3,031	8,588	361,075
Kemper	747	2,488	103,885
Lafayette	1,083	3,102	126,165
Lamar	1,501	4,189	192,269
Lauderdale	3,944	11,644	539,996
Lawrence	817	2,326	98,437
Leake	1,724	4,757	208,329
Lee	2,082	5,414	239,905
Leflore	3,014	10,794	474,888
Lincoln	1,977	5,825	263,302
Lowndes	2,613	8,329	371,569
Madison	3,420	11,787	536,776
Marion	1,609	5,038	234,556
Marshall	2,887	9,661	424,786
Monroe	1,949	5,819	249,607
Montgomery	1,303	3,565	141,022
Neshoba	1,501	4,185	168,719
Newton	1,195	3,267	129,023
Noxubee	1,566	5,326	226,636
Oktibbeha	2,029	6,203	279,747
Panola	2,409	8,796	373,843
Pearl River	2,007	5,754	272,292
Perry	1,032	2,855	126,826
Pike	2,468	7,457	338,070
Pontotoc	1,038	2,462	97,551
Prentiss	1,198	3,035	124,149
Quitman	1,247	4,631	199,441
Rankin	1,890	5,583	243,336
Scott	1,567	4,731	204,506
Sharkey	913	3,714	150,567
Simpson	1,309	3,766	160,927
Smith	841	2,485	94,334
Stone	847	2,064	92,181
Sunflower	2,641	10,694	452,174
Tallahatchie	1,737	6,618	284,718
Tate	1,366	4,210	172,623
Tippah	1,326	3,628	148,493
Tishomingo	1,114	2,664	112,874
Tunica	1,296	4,911	221,769
Union	1,047	2,750	107,217
Walthall	1,174	3,926	171,243
Warren	2,960	8,673	422,632
Washington	6,101	21,278	996,311
Wayne	1,679	5,056	224,368
Webster	694	1,836	76,477
Wilkinson	1,063	3,262	136,709
Winston	1,725	5,028	210,533
Yalobusha	1,008	2,843	120,144
Yazoo	2,606	8,671	377,802
State Total	159,523	495,930	22,295,149

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[1] Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.
[2] Average Allotment for Households is determined by dividing state total by number of state total of households.
[3] Average Allotment for Persons is determined by dividing state total by total number of person.
[4] Average per meal is determined by dividing the average allotment per person ($44.96) by total number of average meals a month (90)

STATE ECONOMIC INDICATORS

Indicator	Dec. 1984[1]	Nov. 1984[2]	Dec. 1983[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	969,800	978,800	937,300	—0.9	3.5
Non-Ag Employment	818,800	816,000	805,100	2.8	13.7
Mining	9,200	9,100	9,000	0.1	0.2
Contract Construction	32,100	32,500	33,600	—0.4	—1.5
Manufacturing	209,900	209,700	210,330	0.2	—0.4
Transportation and Public Utilities	39,100	39,600	38,700	—0.5	0.4
Wholesale and Retail Trade	178,600	174,900	170,300	3.7	8.3
Finance, Insurance and Real Estate	34,500	34,500	34,000	—0—	0.5
Service	128,700	128,800	125,800	—0.1	2.9
Government	186,900	187,000	183,400	—0.1	3.5
Unemployment Rate (Per Cent Labor Force)	11.5	12.0	10.7	——	——
Average Weekly Earnings in Manufacturing (Dollars)	292.03	286.42	288.70	2.0	1.2
Average Hourly Earnings in Manufacturing (Dollars)	7.14	7.02	6.94	1.7	2.9
Average Weekly Hours in Manufacturing	40.9	40.8	41.6	0.2	—1.7
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,806	2,855	2,670	—1.6	5.2
Gasoline Delivered to Dealers (gals.)[6]	131,069	110,769	118,672	18.3	10.4
PUBLIC UTILITY					
Sales of Electricity (000's KWH)[7]	1,837,079	1,781,282	1,947,599	3.1	—5.7
RETAIL SALES (000's)[8]	1,439,551	1,398,673	1,306,355	2.9	10.2

Indicator	Sept. 1984	Aug. 1984	Sept. 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[10]					
Total Cash Receipts from Farm Marketings	117,061	101,103	119,059	15.8	—1.7
Cash Receipts from Marketing Livestock	81,135	76,919	95,881	5.5	—15.4
Cash Receipts from Marketing Crops	35,926	24,184	23,178	48.6	55.0

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for August

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8] Mississippi Tax Commission

[9] U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	Dec. 1984	Nov. 1984	Dec. 1983
Retail Sales	165.4	143.3	103.4
Electric Sales	217.9	226.5	241.1
Gasoline Gallonage	165.3	140.2	192.9

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Dec.	PerCent Month Ago	Change Year Ago	Current Month Dec.	Month Ago	Year Ago
Aberdeen	55,164	0.1	17.8	121,000	225,885	68,050
Baldwyn	24,077	−8.7	1.5	194,600	47,500	215,500
Batesville	74,728	−1.9	40.0	17,794,900	1,416,093	395,925
Bay Springs	29,768	0.4	36.3	1,466,900	——	——
Bay St. Louis	52,558	[illegible]	58.8	——	——	——
Belmont	9,638	−1.7	2.1	——	——	——
Belzoni	41,015	18.0	44.2	7,000	82,000	—0—
Biloxi	363,656	7.7	37.1	17,794,900	1,416,093	395,925
Brandon	62,573	21.7	56.3	——	——	——
Brookhaven	151,656	12.8	24.5	1,364,470	90,970	898,000
Brooksville	3,097	4.0	8.7	——	——	——
Canton	84,525	9.2	40.3	——	——	——
Carthage	59,906	7.4	41.4	1,300,400	114,300	13,000
Charleston	24,949	16.0	22.6	——	——	——
Clarksdale	172,116	27.2	51.3	125,600	315,000	72,000
Cleveland	140,238	23.9	54.1	——	——	——
Collins	40,094	−8.3	0.8	——	——	——
Columbia	115,094	5.0	22.4	——	——	——
Columbus	336,417	16.9	37.8	337,218	666,989	228,855
Corinth	152,893	18.7	43.4	670,476	——	——
Crystal Springs	26,856	−6.5	3.7	138,000	178,450	1,300
Drew	11,054	−25.4	12.6	3,000	4,500	1.0
Edwards	3,143	−13.8	18.9	——	——	——
Ellisville	18,569	−2.2	8.6	——	——	——
Eupora	21,545	5.5	38.0	——	——	——
Fayette	11,148	−89.7	9.2	65,600	——	——
Forest	62,135	−8.4	18.0	——	——	——
Greenville	341,146	6.7	34.0	65,598	337,062	29,658
Greenwood	191,358	−5.0	37.0	309,915	94,166	131,000
Grenada	114,704	−1.4	17.9	112,700	338,950	377,000
Gulfport	348,730	8.6	25.7	1,018,812	3,503,164	624,319
Hattiesburg	474,228	0.7	29.1	2,088,869	——	——
Hernando	30,332	5.4	30.0	84,000	224,700	——
Hollandale	15,147	18.9	25.0	——	——	——
Holly Springs	53,660	−7.2	37.6	804,100	——	——
Houston	46,607	9.4	28.6	119,000	123,890	161,000
Indianola	80,194	5.6	33.5	——	——	——
Iuka	34,214	14.9	37.8	——	——	——
Jackson	1,963,548	−1.5	38.7	9,193,426	——	——
Kosciusko	78,654	9.9	37.2	4.2	258.3	31,500
Laurel	384,301	7.8	27.1	467,564	235,377	996,224
Leland	25,431	−3.6	6.1	22,700	——	——
Lexington	21,530	−0.9	0.1	——	——	——
Louisville	68,573	8.2	14.3	624,914	——	——
Lucedale	43,793	9.1	32.0	5,000	—0—	95,000
Lumberton	12,362	0.5	21.0	——	——	——
Macon	18,711	7.0	13.4	——	——	——
Magee	55,984	0.1	16.7	——	——	——
Magnolia	11,502	−18.3	31.6	15,000	201,000	——
Marks	20,008	13.2	27.4	——	——	——
McComb	176,781	16.1	42.1	412,000	188,100	76,300
Meadville	4,310	−27.6	−26.2	——	——	——
Mendenhall	25,173	12.8	35.0	30,000	74,800	22,000
Meridian	564,822	16.3	46.8	340,585	895,114	670,423
Monticello	23,276	−0.7	21.1	——	——	——
Morton	25,464	17.0	23.5	——	——	——
Moss Point	80,101	26.8	59.0	136,900	128,840	79,487
Natchez	296,674	15.2	48.5	——	——	——
New Albany	81,370	8.3	29.9	142,200	127,364	239,000
Newton	34,119	12.1	22.4	167,000	88,500	——
Ocean Springs	95,213	4.0	30.7	——	——	——
Okolona	16,514	−5.0	15.5	34,750	137,400	
Oxford	133,491	11.7	30.7	827,463	331,975	1,755,700
Pascagoula	239,956	13.1	27.6	——	——	——
Pass Christian	16,429	1.9	28.8	——	——	——
Philadelphia	84,090	4.5	12.3	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Dec.	PerCent Month Ago	Change Year Ago	Current Month Dec.	Month Ago	Year Ago
Picayune	118,534	3.2	38.3	745,775	——	——
Pontotoc	55,948	3.0	28.3	——	——	——
Poplarville	21,313	1.2	32.3	——	——	——
Port Gibson	16,106	—1.7	0.9	——	——	——
Prentiss	26,893	—2.0	21.6	37,250	39,100	6,000
Quitman	29,422	3.3	6.4	——	——	——
Raymond	5,848	—8.1	3.7	——	——	——
Richton	13,646	—1.1	37.6	——	——	——
Rosedale	9,599	24.1	61.2	——	——	——
Ruleville	13,134	—0—	31.3	——	——	——
Sardis	19,658	6.4	25.5	35,000	2,000	—0—
Senatobia	64,804	4.4	48.7	133,000	275,000	1,416,000
Shelby	12,139	12.7	57.6	——	——	——
Starkville	146,368	16.5	39.5	163,000	226,000	2,397,801
Summit	13,628	—5.1	64.7	——	——	——
Taylorsville	16,335	5.9	35.5	————	——	
Tchula	5,136	20.3	131.6	——	——	——
Tunica	21,612	23.8	80.0	——	——	——
Tupelo	445,305	21.9	33.0	3,305,167	2,050,219	826,569
Union	15,160	—13.7	-16.0	——	——	——
Utica	10,524	13.6	3.0	——	——	——
Vicksburg	290,516	29.6	55.0	287,560	551,354	4,581,923
Walnut Grove	1,219	29.4	—9.1	——	——	——
Water Valley	27,760	—2.7	21.7	——	——	——
Waynesboro	63,940	1.6	14.6	—0—	30,500	100,500
West Point	68,770	9.1	25.3	139,376	——	——
Wiggins	29,944	—1.4	18.5	——	——	——
Winona	38,126	—2.2	14.5	——	——	——
Yazoo City	106,236	0.3	69.4	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **[Hinds and Rankin Counties]**	December 1984	November 1984	December 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	166,700	166,300	159,600	0.2	4.4
Unemployed Persons	11,000	10,800	10,100	1.9	8.9
Per Cent of Labor Force	6.6	6.5	6.3	——	——
Employed Persons	155,700	155,500	149,500	0.1	4.1
Non-Ag Wage & Salaries	135,100	134,500	128,900	0.4	5.0
Manufacturing	19,600	19,500	19,700	0.5	—0.5
CITY SALES TAX COLLECTIONS	2,045,636	2,063,850	1,473,739	—0.9	39.0

BILOXI-GULFPORT **[Hancock, Harrison and Stone Counties]**	December 1984	November 1984	December 1983	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	74,920	74,590	69,590	0.4	7.7
Unemployed Persons	7,700	7,770	7,470	—0.9	3.1
Per Cent of Labor Force	10.3	10.4	10.7	——	——
Employed Persons	67,220	66,820	62,120	0.6	8.2
Non-Ag Wage & Salaries	57,340	56,880	52,560	0.8	9.1
Manufacturing	9,630	9,540	9,300	0.9	3.5
CITY SALES TAX COLLECTIONS	728,815	675,083	555,493	8.0	31.2

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The Marketing Concept: An Operating Philosophy For Businesses

By
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and
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Businesses in the U.S. have faced a constantly changing environment in recent years. The 1970's, for example, were marked by increased environmental turbulence due to scarce resources. Most observers anticipate continued environmental change, perhaps at an even more rapid pace.

As more and more changes occur, environments become even more complex with new and different issues clamoring for attention. Some of these environmental issues merit immediate attention because solutions are needed immediately. Other issues, even though they may not involve imminent change, also deserve immediate attention because it can take several years to develop and implement appropriate solutions. Both the technological and legal environments provide examples of potentially far-reaching changes. Rapid technological progress, for example, is changing the way business is conducted and new developments in products, services, transportation and physical handling, production processes, office processes, and decision making occur almost daily. Also, the growing trend in the United States involving de-regulation of certain industries and increased regulation of others could impact many companies either directly or indirectly. Although no one can forecast the exact scenario, many firms could find themselves with the ability and need to derive revenue from a variety of new sources.

The search for improved methods of coping with both new and "old" environmental issues has lead managers to consider a variety of theories, techniques, and tools. The field of marketing has received increased attention from executives because of its promise of providing potentially useful methods for analyzing, understanding, and relating to environmental changes.

Despite the promise, however, the field of marketing can present major obstacles and pitfalls for the unwary manager. An unbridled rush to embrace the wealth of potentially useful marketing tools can lead to results ranging from mildly disappointing to severely damaging. These negative results occur primarily because of executives' tendency to view marketing as providing only short-run solutions. This view can cause marketing tools to be used in a disjointed or unorganized fashion. Doubling the advertising budget, for example, without due consideration of other key marketing strategy issues, can easily result in financial waste without corresponding benefits.

The key to achieving the full short-run and long-run benefits of marketing tools and concepts lies in understanding and adopting an appropriate marketing philosophy and culture. Marketing practitioners and scholars generally refer to the most widely accepted marketing philosophy as the **marketing concept.** The three major phases for adopting the marketing concept are:

1. Understand the marketing concept.
2. Analyze the scope and character of your firm's marketing culture.
3. Develop a program for adopting and implementing the marketing concept.

This article focuses on the first of these phases by defining and discussing the marketing concept.

Background Definitions

To truly become a practitioner of "marketing,"

"marketing management," and the "marketing concept," managers must fully understand the definition of each.

Marketing

One of the more prominent marketing scholars offers a widely accepted definition of **marketing:**

> "Marketing is a social process by which individuals and groups obtain what they need and want through creating and exchanging products and value with each other."

According to this definition, a firm participates in the marketing process along with other organizations and consumers. The importance of this definition lies in establishing the base for defining what a firm can do to influence the outcome of their exchanges as part of the marketing process.

Marketing Management

Business organizations influence outcomes in the marketing process by practicing **marketing management.** Marketing management is:

> "...the analysis, planning, implementation, and control of programs designed to create, build, and maintain beneficial exchanges and relationships with target markets for the purpose of achieving organizational objectives."

Essentially, a marketing manager has the task of influencing the level, timing, and composition of demand in a way that helps the organization achieve its objectives. Marketing management can therefore involve more than just trying to increase demand. A marketing manager, for example, might need to try to shift demand from peak periods to other periods or even reduce demand when the firm has inadequate supplies of products.

Influencing demand calls for the development and implementation of marketing strategies. The three major components of a marketing strategy involve:

1. Analyzing and defining target markets.
2. Selecting a market position (relative to competition).
3. Developing a marketing mix.

Note that marketers view the marketing mix as consisting of those controllable factors that must be "mixed or blended" together to form what is offered to the customer. The major components of the marketing mix involve all aspects of: (1) product, (2) price, (3) distribution and servicing, and (4) promotion (including advertising, personal selling, sales promotion, and publicity).

Marketing Concept

Before looking at the definition of the **marketing concept,** it must be understood that the marketing concept is not a formula, process, or technique. Rather, it is an operating philosophy or a philosophy of doing business. As such, it can serve as an overall guide for formulating more specific objectives, strategies, policies, and procedures. Business organizations need a marketing philosophy to help assimilate and integrate the myriad of potential marketing tools to effectively compete in the changing environment.

The marketing concept holds:

> "...that the key to achieving organizational goals consists in determining the needs and wants of target markets and delivering the desired satisfactions more effectively and efficiently than competitors."

The central idea of the marketing concept is fairly easy to understand and has been stated a variety of ways, such as:

> "Find wants and fill them."
> "Love the customer, not the product."
> "The customer is always boss."

However, these catchy phrases obscure the key components of the marketing concept. Consider this definition of the marketing concept:

1. The marketing concept is a **customer orientation...**
2. ...backed by **integrated marketing...**
3. ...aimed at generating **customer satisfaction...**
4. ...as the key to satisfying **organizational goals.**

This definition demonstrates that there is much more to the marketing concept by highlighting its four basic cornerstones. Each merits further attention.

Customer orientation. One way to think of **customer orientation** involves comparing it with a selling orientation. Selling focuses on the needs of the seller, while a true customer orientation focuses on the needs of the buyer. Selling is preoccupied with the seller's need to convert his product or service into cash; a customer oriented from focuses on the idea of satisfying the needs of the customer by means of a product/service and the whole cluster of elements associated with creating, delivering, and finally consuming it. The overall key to helping ensure customer orientation is to look "outside the firm" to the customer for cues for decision making, rather than looking "inside the firm" to something like the product or sales volume.

Marketing executives can also move toward a true customer orientation by making sure that five key steps are addressed.

1. **Define the generic need.** The customer's generic need must be defined. A **generic need** can be described as the most basic reason an individual would desire a product--it essentially defines the nature of the basic satisfaction desired by the customer. Consider, for example, the following relationships:

PRODUCT	**GENERIC NEED**
Soap	Cleanliness
Air conditioner	Comfortable home climate
Fertilizer	Agricultural productivity
Automobile	Transportation

The key to defining the customers' generic need is to ask yourself the question "Why do customers buy my product(s)?" or "Why do customers patronize my store?"

2. **Define the target market(s).** Defining **target markets** is still a critically important activity for several reasons. First, no firm, has unlimited marketing resources. Consequently, **no firm can afford to focus its marketing efforts on everyone in its potential market (or service area).** Second, even if you had the resources to appeal to everyone in your area, everyone would not respond to your marketing efforts and many of your resources would be wasted. Just as everyone does not buy Coca-Cola, not everyone is a good candidate for acquiring any other product.

Business managers must therefore define the parameters or boundaries of their firm's market segments. Each separate segment should represent distinct groups of buyers who might require separate products and/or marketing mixes. Once market segments are defined and measured, managers should select target markets on the basis of their accessibility (you can serve the segment), substantiality (the segment is profitable), and actionability (effective marketing programs can be developed for each segment).

3. **Conduct consumer research.** You must also consider the individual consumers in those target markets (in fact, you might have to conduct some consumer research before you can define your target markets). Note that **market research** focuses on gaining knowledge regarding overall markets or market segments, such as how many consumers are in this segment and how much do they spend each year on various products; whereas, **consumer research** focuses on gaining an understanding of individual consumer behavior and decision making processes, including key influences.

Effective marketing programs cannot usually be developed without a thorough understanding of target consumers. You must address questions such as:

1. How do consumers view my firm, products, and services?
2. Why do consumers buy my products and services?
3. Why do consumers not buy my products and services?
4. What are the key decision making processes?
5. How can we influence the consumers' decision making process?

Note that simply asking consumers what they want or need now or in the future will not always provide the needed answer. Consumers may not be willing and/or able to respond accurately. For example, if you had asked consumers in 1970 whether they would want a heat pump during the 1980's, would you have been able to rely on the results? In summary, you must go further than a simple direct question--previous patterns and present trends must be analyzed to provide clues to the future.

4. **Produce a differential advantage.** Your offering must possess some **differential advantage** over its competition. Although it does not have to beat competitors on every point, it must beat the competition on at least one key point that is important to your target market. In addition, your differential advantage must be sustainable and defendable. Defining your differential advantage naturally requires a thorough analysis of your target customers, your product, and competing products.

When analyzing competition, remember to consider all relevant forms or levels of competition. For example, a firm that markets a chocolate candy bar faces competition from:

a. other brands of chocolate candy bars
b. other types of candy (i.e., licorice, gum drops)
c. other snack items (i.e., potato chips, soft drinks)

5. **Differentiate your offering.** To obtain the potential benefits of your differential advantage, you must make your offering different in the eyes of your customers. Ivory Soap, for example, floats in water and has a somewhat unique fragrance.

Integrated Marketing. The second cornerstone of the marketing concept involves **integrated marketing.** There are two major components of integrated marketing. The first component involves the concept that different functional areas or departments in a company should have the major responsibility for dealing with specific external constituencies (or groups). Certain individuals and departments, for example, are responsible for dealing with relevant governmental agencies, such as the Internal Revenue Service. Similarly, marketing should have the major responsibility for dealing with customers. Further, marketing should be responsible for providing major input to all decisions that could influence customers and their attitudes. Marketing should therefore serve as the link between customers and other business functions.

The second major component of integrated marketing involves the attitudes of all executives and employees. Essentially, all personnel should be marketing-oriented and customer-oriented. Although some may react somewhat negatively to this contention, consider some other attitudes you expect all personnel to possess. For example, all personnel are expected to be safety-conscious and fiscally conscious (by exercising appropriate cost control).

Although it may sound fairly simple, many companies apparently have quite a distance to traverse before achieving a true marketing and customer-orientation. Although it is quite likely in a given company that the marketing department and some of the top executives have the "right" orientation, many other individuals, including those who have to deal directly with customers, appear to have somewhat of an antagonistic attitude toward customers and toward marketing personnel. Otherwise good efforts can be easily destroyed by such attitudes.

Customer Satisfaction. The third cornerstone of the marketing concept involves delivering **customer satisfaction.** Customers purchase specific products and services because they anticipate satisfaction of a want or need. It can therefore help to view your offering as a "bundle of satisfaction" for the customer.

Beware of falling into a "product attribute" trap. Product attributes or features are important, **but only in that they provide consumer benefits.** In this sense, consumers acquire products only because of anticipated benefits. Consumers purchase security lights, for example, to obtain the benefits of safety or security, not just to have a well-illuminated yard or parking lot. Companies obtain a sustainable differential advantage by offering consumer benefits, not product features.

A related point overlooked by many marketers involves **reducing customer dissatisfaction.** Note that increasing the positive aspects of your offering does not necessarily reduce the negative aspects or "dissatisfiers." Despite a wealth of positive attributes, a product/service can be rejected by customers for seemingly minor negative points. Many people, for example, change banks because of dissatisfaction with their present bank, such as the result of rude or unsatisfactory treatment by a teller--few people change banks because of greater anticipated satisfaction from another bank.

Organizational Goals. The fourth cornerstone of the marketing concept involves your **organizational goals** particularly long term goals. Since the overall marketing concept is a philosophical concept, it provides the means for achieving long term goals relating to survival, profit, etc. Essentially, an effective marketing philosophy leads to or generates profits by fostering an effective interaction with consumers in the competitive environment. It also serves as a focus for integrating other functional goals, strategies, and activities. In summary, its external orientation serves as a basis for unifying a firm's competitive efforts and providing a sustainable advantage.

Competing Operating Philosophies

Whether stated or not, all organizations have some type of operating philosphy. Three of the major alternatives to the marketing concept are discussed here: production concept, product concept, and selling concept. The major pitfall of each concept is that they have an inward orientation and can cause the firm to lose its marketing and customer orientation. Thus, when they are used as philosophical guides, they should be viewed as competing with the marketing concept.

Note that adopting the marketing concept does not mean that a firm should abandon production, product, or selling. It does mean, however, that the degree of emphasis on any one or a combination of these areas should occur **within the parameters of the marketing concept.** In this sense, the production, product, and selling concepts should be viewed as a subset of the marketing concept.

The Production Concept

The **production concept** holds that consumers will favor those products that are widely available and low in cost. Under this guiding concept, managers must concentrate on achieving high production efficiency and wide distribution. If a firm like Pillsbury were to adopt the production concept, its guiding philosophy would be something like "Our mission is to mill as much flour as possible to lower unit costs."

Although the production concept can work in the short run, the major warning is **Don't forget your customers!** Their preferences can change rapidly. They may, for example, "suddenly" want higher quality products or products with different features. If concentration on production causes a firm to lose sight of the customer, the production concept becomes a major barrier to success and, perhaps, survival.

Although the production concept can lead to problems, the marketing concept does not preclude **emphasis** on production and can, in fact, call for emphasis on production. If your target customers favor low-cost, widely distributed products and services, for example, you should try to satisfy their needs by improving your production capabilities. Texas Instruments, for example, has used this marketing concept/production emphasis approach successfully, particularly with their small, hand-held calculators. Remember, however, that it was a successful short-run approach which did not work for other products (TI's personal computers) because consumer demand was different.

The Product Concepts

The **product concept** holds that consumers will favor those products that offer the most quality, performance, and features. Under this guiding concept, managers concentrate only on making good products and improving them over time. If a firm like Pillsbury were to adopt the product concept, it's guiding philosophy would be something like "Our mission is to mill the highest quality flour possible and produce the highest quality baking products."

Although this concept is too inward looking to serve as a guiding philosophy, the marketing concept can sometimes call for a product **orientation.** Again, however, trouble is likely to develop if executives lose sight of customers. Elgin National Watch Company illustrates this point. For many years Elgin enjoyed a reputation as one of America's finest watchmakers. Management, however, became so enamored with fine, traditionally styled watches that they failed to detect significant changes in consumer attitudes. Consumers began to prefer convenience, durability, and economy over superior timekeeping accuracy and a prestigious name. Sales fell when new channels arose (i.e., discounters) and competitors began to offer lower priced models. The moral of the story is "Don't fall for the 'better mousetrap' theory."

The Selling Concept

The **selling concept** holds that consumers, if left alone, will ordinarily not buy enough of the firm's products. Management would therefore focus their efforts strictly on an aggressive selling and promotion effort to stimulate demand. If a firm like Pillsbury were to adopt the selling concept, its guiding philosophy would be something like "Our mission is to overcome consumer buying inertia and resistance by improving our selling and promotion capabilities."

Selling is emphasized by firms offering products such as insurance, encyclopedias, and funeral plots. Firms with overcapacity (in a buyers market) also often resort to "hard-sell" approaches. Essentially, these firms have a product searching for a market. However, selling is only the top of the marketing iceberg. Peter Drucker states:

> "There will always, one can assume, be need for some selling. **But the aim of marketing is to make selling superfluous.** The aim of marketing is to know and understand the customer so well that the product or service fits him and sells itself..."

Selling must therefore be preceded by many other marketing activities.

Status of the Marketing Concept

You might be wondering by now just how many companies have adopted the marketing concept. Well...not many. Companies such as Procter and Gamble, IBM, General Foods, Kodak, and Caterpillar are among the few that stand out as master practitioners of the marketing concept. These companies focus on the customer, are organized to respond to changing customer needs, have well-staffed marketing departments, and all other departments accept the concept of consumer sovereignty. Essentially, each firm possesses a marketing culture that has deep roots in all departments and divisions.

Many firms mistakenly think that they practice marketing and the marketing concept because they have a marketing vice-president, product managers, sales force, advertising budgets, and so on. However, **most firms have not arrived at full marketing maturity.** Despite possessing marketing operations, they fail to see the big picture and, consequently, have difficulty adapting to changing consumer needs and changing competition.

Few firms have fully adopted and implemented the marketing concept. Many industries, however, are moving down the adoption process in a fairly predictable manner. Historically, emerging industries have typically employed a production concept at least until production processes became relatively fine-tuned. When more and more companies in an industry attain high production skills, some of the more progressive companies begin to seek other keys to success. These companies have most often moved from the production concept to the product concept. As other companies "catch up", the evolution continues on to the selling concept. When environmental conditions dictate, some will move on to embrace the marketing concept.

At this time, many firms appear to have moved past the production concept and are currently struggling to come to grips with the product and/or selling concepts. Although new products and improved selling techniques are needed, we feel that the current and anticipated environmental conditions warrant adoption and implementation of the marketing concept.

Summary and Conclusions

Business firms need something more than what is now practiced to effectively compete and adapt to the ever-changing environment. Long run survival and prosperity will be based on an individual firm's ability to establish and improve a competitive position. The marketing concept can help provide a long run perspective from which a company can successfully compete in the ever-changing marketplace.

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Both Drs. Arnold and Capella are presently engaged in research for Mississippi Power and Light Co.

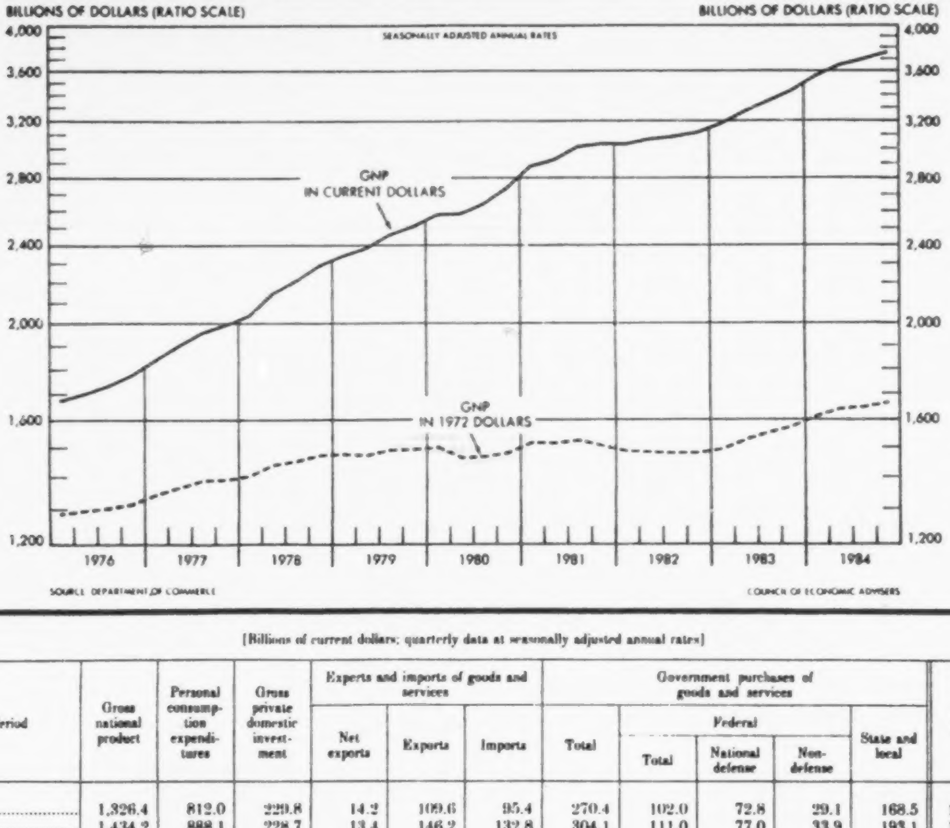
1984 Annual Crop Summary
Estimated Acreage, Yield and Production of Crops With 1983 Comparisons

CROP		ACRES PLANTED		ACRES HARVESTED		YIELD PER ACRE		PRODUCTION	
		1983	1984	1983	1984	1983	1984	1983	1984
		-Thousands-		-Thousands-		-Unit-		-Thousands-	
MISSISSIPPI									
Cotton Lint 2/	Lbs.	887	1,050	875	1,040	640	762	900	1,650
Cottonseed	Tons	–	–	–	–	–	–	335	619
Corn: All 1/		100	120	–	–	–	–	–	–
Grain	Bu.	–	–	55	70	64.0	70.0	3,520	4,900
Silage	Tons	–	–	40	43	12.0	13.0	480	559
Forage 3/	Tons	–	–	2	4	–	–	–	–
Soybeans: For Beans 1/	Bu.	3,200	3,300	3,100	3,200	19.0	24.0	58,900	76,800
Winter Wheat	Bu.	720	770	600	660	34.0	38.0	20,400	25,080
Rice: All 4/	Lbs.	162	195	161	190	4,000	4,350	6,440	8,265
Long Grain	Lbs.	162	195	161	190	4,000	4,350	6,440	8,265
Sorghum: All 1/		260	415	–	–	–	–	–	–
Grain 1/	Bu.	–	–	225	370	55.0	64.0	12,375	23,680
Silage	Tons	–	–	24	30	12.5	12.0	300	360
Forage 5/	Tons	–	–	6	7	–	–	–	–
Sweet potatoes	Cwt.	4.8	5.0	4.7	4.8	95	105	447	504
Hay: All	Tons	–	–	675	680	2.00	1.90	1,350	1,292
Peaches	Lbs.	–	–	–	–	–	–	4,000	5,000
Pecans: All	Lbs.	–	–	–	–	–	–	8,000	5,000
Improved	Lbs.	–	–	–	–	–	–	5,500	3,500
Seedling	Lbs.	–	–	–	–	–	–	2,500	1,500
UNITED STATES									
Cotton Lint 2/	Lbs.	7,926.3	11,145.5	7,347.5	10,460.5	508	610	7,771.4	13,291.8
Cottonseed	Tons	–	–	–	–	–	–	3,075.7	5,302.6
Corn: All 1/		60,217	80,394	59,597	79,636	–	–	–	–
Grain	Bu.	–	–	51,483	71,776	81.1	106.6	4,174,678	7,649,995
Silage	Tons	–	–	7,814	7,533	12.3	13.8	96,347	104,056
Forage 3/	Tons	–	–	300	327	–	–	–	–
Soybeans: For Beans 1/	Bu.	63,779	67,735	62,525	66,093	26.2	28.2	1,635,772	1,860,783
Oats	Bu.	20,269	12,364	9,072	8,123	52.6	58.1	476,961	471,921
Wheat, All	Bu.	76,419	79,213	61,390	66,928	39.4	38.8	2,419,824	2,595,479
Rice: All 4/	Lbs.	2,190	2,804	2,169	2,782	4,598	*4,928	99,720	*137,033
Long Grain	Lbs.	1,559	2,140	1,543	2,123	4,168	4,586	64,318	97,368
Medium Grain	Lbs.	514	560	511	557	5,360	5,833	27,388	32,490
Short Grain	Lbs.	117	104	115	102	6,969	*7,034	8,014	*7,175
Sorghum: All 1/		11,880	17,249	11,387	16,637	–	–	–	–
Grain	Bu.	–	–	10,001	15,348	48.7	56.4	487,521	865,856
Silage	Tons	–	–	639	609	10.3	10.6	6,572	6,472
Forage 5/	Tons	–	–	747	680	–	–	–	–
Irish Potatoes, All	Cwt.	1,272.1	1,336.7	1,242.5	1,300	269	278	333,911	361,648
Sweet potatoes	Cwt.	105.3	107.5	102.4	104.6	118	124	12,063	12,990
Peanuts 6/	Lbs.	1,411	1,560.4	1,373.5	1,517.5	2,399	2,918	3,295,530	4,427,400
Hay: All	Tons	–	–	59,717	61,565	2.36	2.45	140,764	150,781
Peaches 7/	Lbs.	–	–	–	–	–	–	1,855.300	2,643,800
Pecans: All	Lbs.	–	–	–	–	–	–	270,000	228,700
Improved	Lbs.	–	–	–	–	–	–	167,250	165,160
Seedling	Lbs.	–	–	–	–	–	–	102,750	63,540

1/ Acres planted for all purposes. 2/ Yield in pounds, production in 480-pound net weight bales. 3/ Includes corn hogged, grazed and that cut and fed without removing ears. 4/ Yield in pounds, production in 100-pound bags. 5/ Includes sorghum grazed and that cut and fed without removing head. 6/ Harvested for nuts. 7/ Production in million pounds. *Revised.

Gross National Product

According to preliminary estimates for the fourth quarter of 1984, gross national product (GNP) rose $57.9 billion or 6.4 percent, both at annual rates. Real GNP (GNP adjusted for price changes) rose 3.9 percent (annual rate) and the implicit price deflator, 2.4 percent (annual rate).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	232.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,895.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,631.7	1,668.1	401.9	23.9	338.8	314.8	537.8	197.0	131.2	65.9	340.8	2,641.5
1981	2,957.8	1,849.1	484.2	28.0	369.9	341.9	596.5	228.9	153.7	75.2	367.6	2,931.7
1982	3,069.3	1,984.9	414.9	19.0	348.4	329.4	650.5	258.9	179.5	79.4	391.5	3,095.4
1983	3,304.8	2,155.9	471.6	−8.3	336.2	344.4	685.5	269.7	200.5	69.3	415.8	3,318.3
1984 ᵖ	3,661.3	2,342.3	637.3	−66.3	363.7	429.9	748.0	295.5	221.5	74.0	452.4	3,604.4
1982: III	3,080.1	2,001.3	415.9	6.6	346.3	339.7	656.3	261.6	183.3	78.2	394.7	3,095.5
IV	3,109.6	2,046.1	376.2	6.3	321.7	315.4	681.0	279.4	191.0	88.4	401.6	3,170.8
1983: I	3,173.8	2,070.4	405.0	19.6	328.5	308.9	678.8	273.0	194.7	78.3	405.8	3,216.8
II	3,267.0	2,141.6	449.6	−6.5	328.1	334.5	682.2	270.5	199.3	71.3	411.6	3,286.4
III	3,346.6	2,181.4	491.9	−16.4	342.0	358.4	689.8	269.2	200.9	68.3	420.6	3,350.9
IV	3,431.7	2,230.2	540.0	−29.8	346.1	375.9	691.4	266.3	207.2	59.1	425.1	3,419.0
1984: I	3,553.3	2,276.5	623.8	−51.5	358.9	410.4	704.4	267.6	213.4	54.2	436.8	3,479.5
II	3,644.7	2,332.7	627.0	−58.7	362.4	421.1	743.7	296.4	220.8	75.6	447.4	3,594.1
III	3,694.6	2,361.4	662.8	−90.6	368.6	459.3	761.0	302.0	220.3	81.7	458.9	3,622.8
IV ᵖ	ʳ3,752.5	2,398.6	635.5	−64.3	364.7	429.0	782.7	316.1	231.4	84.6	466.6	3,721.4

Source: Department of Commerce, Bureau of Economic Analysis.

Producer Price Indexes
January, 1985

The Producer Price Index for Finished Goods showed no change on a seasonal adjusted basis from December to January, The Bureau of Labor Statistics of the U.S. Department of Labor reported. The index had risen modestly in both November and December. Intermediate material prices edged down 0.1 percent, the same as in December. Prices received by producers of crude goods dropped 2.2 percent, the largest monthly decrease in recent months.

Among finished goods, the index for energy goods fell considerably more than a month earlier, and food prices turned down following moderate advances in November and December. At the same time, however, the increase in the index for finished goods other than foods and energy accelerated to 0.6 percent; until now, this index had not climbed more than 0.3 percent in any month since last March. Substantial boosts in prices for motor vehicles and tobacco products accounted for much of the January advance in this index.

Percent changes from preceding month in selected stage-of-processing price indexes, seasonally adjusted*

Month	Finished goods			Intermediate goods			Crude goods		
	Total	Consumer foods	Other	Total	Foods and feeds 1/	Other	Total	Food- and feedstuffs	Other
1984									
Jan.	0.7	2.4	0.1	0.2	1.2	0.2	0.8	1.6	-0.1
Feb.	.3	.2	.3	.3	-1.6	.3	-1.8	-3.0	-.4
Mar.	.5	1.0	.4	.5	1.1	.5	2.1	3.7	.3
Apr.	0	-1.1	.4	.2	-.4	.2	-.5	-1.7	1.0
May	-.1	-.8	.1	.2	0	.3	-.9	-2.2	.6
June	0	0	0	.2	-.8	.2	-.6	-1.4	.2
July	.2	1.5	-.2	-.2	-1.6	-.1	.3	.9	-.4
Aug	-.2	-.3	-.2	-.2	-1.3	-.1	-1.2	-1.8	-.5
Sept.	0	-.1	0	-.1	-1.1	-.1	.1	.5	-.5
Oct.	0	.1	-.1	.1	-1.1	.1	-.8	-.8	-.8
Nov.	.3	.4	.3	.2	.5	.2	1.4	3.4	- .8
Dec.	.2	.6	0	-.1	-.2	-.1	-.1	.3	-.5
1985									
Jan.	0	-.6	.2	-.1	-1.4	0	-2.2	-2.4	-1.9

1 Intermediate materials for food manufacturing and animal feeds.

* Some of the figures shown above may differ from those previously reported because seasonal adjustment factors have been recalculated to reflect developments during 1984. In addition, data for September 1984 have been revised to reflect the availability of late reports and corrections by respondents.

SOURCE: U.S. Dept. of Labor, Bureau of Labor Statistics, Washington, D.C.

GENERAL FUND
Comparing July 1, 1984-January 31, 1985

	January 1985	January 1984
Sales Tax	$63,161,356 (1)	$58,916,646
Use & Wholesale Compensating Tax	7,519,532 (2)	10,275,053
Individual Income Tax	17,563,793	29,936,634
Corporate Tax	4,446,827	7,759,569
Tobacco Tax	2,718,262	2,197,093
ABC Division	3,289,388	3,584,969
Beer & Wine Tax	1,356,509	1,293,107
Oil Severance Tax	3,497,305	4,165,377
Estate Tax	1,508,428	446,732
Statewide Privilege Tax	179	113
Installment Loan Tax	135,604	348,527
Gas Severance Tax	2,680,575	1,500,000
Insurance Premium Tax	--	29,643
Auto Tag Fees	779,216	900,000
Auto Privilege Tax	608,553	675,151
Title Fees	106,036	97,896
Petroleum Tax	412,685	432,675
Admission Tax	13,999	17,356
Timber Severance Tax	—0—	—0—
Slot Vending Tax	266,030	231,559
Pulpwood Scaling Fees	7,730	7,086
Fire Marshal Fees	—0—	75
Freeport Warehouse Tax	—0—	—0—
Aircraft Registration Fees	328	106
Int. on Direct Deposits	27,975	63,830
Tax Commission Transfer to Gen. Fund	$110,100,310	$122,879,195
Tax Comm. Special Fund Transfers	63,439,681	50,474,088
Tax Commission Total Transfers	$173,539,991	$173,353,283

(1) 2% Discount allowed and not included-$683,845

(2) 2% Discount allowed and not included-$ 54,289

Tax Commission Cash Balance January 31, 1985 - $29,061,338

Tax Commission Cash Balance January 31, 1984 - $12,846,548

TRANSFERS
With July 1, 1983-January 31, 1984

7/1/84 to 1/31/84	7/1/83 to 1/31/85	Increase or Decrease over Prior Year	
		Amount	Percent
$377,793,564 (1)	$298,960,117	$78,833,447	26.37
51,186,892 (2)	59,778,817	(8,591,925)	(14.37)
134,340,548	154,576,069	(20,235,521)	(13.09)
91,156,557	49,751,143	41,405,414	83.23
17,476,262	16,973,508	502,754	2.96
17,119,800	17,817,843	(698,043)	(3.92)
13,001,792	12,776,754	225,038	1.76
28,121,840	27,593,737	528,103	1.91
6,309,665	4,395,005	1,914,660	43.56
388,674	387,920	754	0.19
1,829,336	1,610,662	218,674	13.58
15,859,183	16,860,075	(1,000,892)	(5.94)
25,748,238	23,557,626	2,190,612	9.30
2,872,877	3,286,680	(413,803)	(12.59)
2,312,315	2,423,029	(110,714)	(4.57)
754,165	745,219	8,946	1.20
3,112,142	3,069,195	42,947	1.40
205,908	243,413	(37,505)	(15.41)
—0—	43,569	(43,569)	——
283,033	274,500	8,533	3.11
59,577	68,963	(9,386)	(13.61)
113,603	112,326	1,277	1.14
170	130	40	30.77
693	765	(72)	(9.41)
201,737	391,147	(189,410)	(48.42)
$790,248,568	$695,698,211	$94,550,357	13.59
357,575,233	303,876,986	53,698,247	17.67
$1,147,823,801	$999,575,197	$148,248,604	14.83

(1) 2% Discount allowed and not included - $4,496,604

(2) 2% Discount allowed and not included - $343,242

Sales Indicated By Sales Tax Collections During January, 1985 - By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Adams	2,074	38,106	Hancock	731	13,370
Alcorn	1,086	19,917	Harrison	6,120	114,053
Amite	201	4,662	Hinds	15,454	298,896
Attala	513	9,109	Holmes	394	7,878
			Humphreys	310	6,600
Benton	77	1,474			
Bolivar	993	16,674	Issaquena	39	1,443
			Itawamba	312	5,999
Calhoun	338	6,429			
Carroll	103	1,837	Jackson	3,448	68,563
Chickasaw	448	6,453	Jasper	350	6,559
Choctaw	156	3,270	Jefferson	94	1,722
Claiborne	240	7,937	Jeff Davis	252	4,785
Clarke	285	5,898	Jones	3,032	55,848
Clay	495	9,390			
Coahoma	1,128	21,349	Kemper	158	3,182
Copiah	553	10,231			
Covington	533	9,641	Lafayette	977	17,232
			Lamar	622	11,418
DeSoto	1,261	23,755	Lauderdale	3,640	67,207
			Lawrence	200	3,929
Forrest	3,229	56,819	Leake	445	8,441
Franklin	127	2,739	Lee	3,401	64,357
			Leflore	1,506	28,206
George	315	5,815	Lincoln	1,773	21,888
Greene	128	2,599	Lowndes	2,539	47,015
Grenada	866	16,128			

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Madison	1,653	32,304	Simpson	596	11,002
Marion	857	14,615	Smith	196	3,867
Marshall	525	9,731	Stone	233	4,093
Monroe	961	19,301	Sunflower	825	15,861
Montgomery	316	5,831			
			Tallahatchie	279	5,579
Neshoba	611	10,971	Tate	499	9,369
Newton	611	10,971	Tippah	456	8,141
Noxubee	206	3,632	Tishomingo	417	8,380
			Tunica	186	3,667
Oktibbeha	957	17,593			
			Union	576	10,945
Panola	746	13,817			
Pearl River	893	16,310	Walthall	246	4,638
Perry	168	2,950	Warren	1,886	34,778
Pike	1,531	28,023	Washington	2,606	48,561
Pontotoc	441	8,498	Wayne	530	9,692
Prentiss	536	9,930	Webster	237	5,861
			Wilkinson	243	4,990
Quitman	198	3,599	Winston	465	8,467
Rankin	2,505	46,969	Yalobusha	269	5,116
			Yazoo	796	16,087
Scott	635	12,053			
Sharkey	170	3,358			
			State Total	90,925	1,726,250

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Eupora	
Plymouth Tube Co.	85
Hydraulic Tubing and tubing products	
Paden	
Westvaco Corp.	15
Wood chips	
EXPANDED	
Booneville	
Park Lane Furniture	100
Living room furniture	
Meridian	
DelcoRemy-Division of GM	640
Automotive starters	

Town Firm Product	No. of Employees
Meridian	
Lockheed-Georgia Co.	250
C-130 aircraft structures	
Arco/Amarlite	145
Aluminum ingot, shapes, anodizing	
Amcast	120
Aluminum die castings	
Peavey Electronics	1,115
Sound/recording equipment	
Owens-Corning	200
Insulation board	
Lakeshore Studios	14
Lampshades	
Southern Cast Products	32
Steel castings	
E.F. Young, Mfg.	5
Cosmetics	
Pontotoc	
Action Industries	150
Recliner chairs	

Food Stamp Participation By County, January, 1985

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $135.06)	Number of Persons[3] (Average Allotment $43.67)	Coupon Value[4] (Average Per Meal $.49)
Adams	2,726	7,780	366,539
Alcorn	2,193	5,389	255,255
Amite	817	2,813	108,155
Attala	1,658	4,991	199,431
Benton	744	2,580	105,355
Bolivar	4,197	15,632	655,212
Calhoun	1,009	2,676	103,981
Carroll	803	2,271	89,716
Chickasaw	948	2,519	90,851
Choctaw	677	1,917	75,369
Claiborne	1,094	3,599	165,640
Clark	1,030	2,800	112,576
Clay	1,460	4,491	208,288
Coahoma	3,564	12,544	543,267
Copiah	1,797	5,674	245,533
Covington	1,144	3,757	154,342
DeSoto	1,829	6,036	244,671
Forrest	4,073	10,921	537,847
Franklin	793	2,184	98,861
George	1,103	3,311	151,783
Greene	951	2,857	133,080
Grenada	1,099	3,310	153,000
Hancock	1,838	5,097	247,129
Harrison	6,377	19,331	937,698
Hinds	13,684	40,709	1,973,109
Holmes	3,387	11,089	500,008
Humphreys	1,139	4,335	170,815
Issaquena	216	767	24,582
Itawamba	782	1,823	70,713
Jackson	4,716	14,942	762,322
Jasper	1,246	3,856	155,052
Jefferson	891	2,856	119,048
Jeff Davis	1,268	3,840	159,645
Jones	3,025	8,560	352,271
Kemper	730	2,411	97,121
Lafayette	1,035	3,002	116,050
Lamar	1,521	4,246	188,372
Lauderdale	3,908	11,569	529,681
Lawrence	817	2,323	94,589
Leake	1,718	4,755	206,160
Lee	2,040	5,320	227,755
Leflore	2,900	10,170	407,661
Lincoln	1,957	5,773	253,081
Lowndes	2,598	8,192	358,077
Madison	3,370	11,539	508,965
Marion	1,613	5,038	228,686
Marshall	2,898	9,615	411,322
Monroe	1,942	5,725	236,791
Montgomery	1,292	3,568	139,399
Neshoba	1,492	4,173	163,475
Newton	1,177	3,224	123,603
Noxubee	1,550	5,282	220,209
Oktibbeha	1,966	6,025	268,158
Panola	2,393	8,683	352,143
Pearl River	2,055	5,916	273,714
Perry	1,041	2,860	125,165
Pike	2,410	7,305	327,312
Pontotoc	1,044	2,491	96,588
Prentiss	1,194	3,016	119,640
Quitman	1,246	4,533	180,850
Rankin	1,878	5,520	239,151
Scott	1,571	4,740	196,423
Sharkey	858	3,371	123,125
Simpson	1,287	3,681	152,610
Smith	830	2,448	89,110
Stone	639	2,043	90,285
Sunflower	2,664	10,728	445,330
Tallahatchie	1,627	6,125	242,504
Tate	1,349	4,180	165,454
Tippah	1,322	3,623	149,666
Tishomingo	1,133	2,750	111,537
Tunica	1,240	4,570	183,212
Union	1,044	2,728	100,186
Walthall	1,179	3,957	168,965
Warren	3,004	8,775	428,450
Washington	5,976	20,725	934,033
Wayne	1,659	4,954	218,092
Webster	697	1,841	73,631
Wilkinson	1,090	3,346	139,435
Winston	1,696	4,914	203,034
Yalobusha	996	2,786	109,856
Yazoo	2,547	8,341	347,646
State Total	158,503	490,157	21,407,446

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[1] Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2] Average Allotment for Households is determined by dividing state total by number of state total of households.

[3] Average Allotment for Persons is determined by dividing state total by total number of person.

[4] Average per meal is determined by dividing the average allotment per person ($43.67) by total number of average meals a month (90)

Monthly Employment of Workers Covered Under the Mississippi Employment Security Law, By County, 1982 and 1983.

County	1982	% of State	% Change	1983	% of State	% Change
Adams	14,986	2.02	0.27	14,989	2.02	0.01
Alcorn	11,339	1.53	—2.43	11,511	1.60	1.52
Amite	1,894	0.3	—5.96	1,913	0.30	1.00
Attala	3,459	0.53	—7.57	4,045	0.50	16.94
Benton	767	0.1	—5.54	813	0.11	6.00
Bolivar	10,510	1.41	—5.57	10,641	1.43	1.25
Calhoun	3,217	0.43	—3.42	3,369	0.50	4.72
Carroll	830	0.11	—2.47	804	0.11	—3.13
Chickasaw	6,278	0.85	—7.56	7,287	1.00	16.07
Choctaw	1,606	0.22	—12.62	1,628	0.22	1.43
Claiborne	5,351	0.72	—11.85	5,121	0.70	—4.30
Clarke	4,234	0.57	—4.10	4,287	0.60	1.25
Clay	6,863	0.93	—2.87	6,761	0.91	—1.49
Coahoma	8,886	1.20	—6.87	8,732	1.20	—1.73
Copiah	5,687	0.77	—3.66	5,796	0.80	1.95
Covington	2,916	0.39	—12.17	2,996	0.40	2.81
DeSoto	10,532	1,42	—2.57	11,101	1.50	5.40
Forrest	25,320	3.41	—1.91	25,276	3.40	—0.17
Franklin	1,297	0.18	—1.97	1,493	0.20	15.11
George	3,243	0.44	35.92	2,289	0.31	—29.42
Greene	904	0.12	—18.41	995	0.13	10.07
Grenada	7,551	1.01	—2.48	7,775	1.10	2.97
Hancock	6,163	0.83	10.71	6,250	0.84	1.41
Harrison	43,555	5.87	2.43	44,562	6.00	2.31
Hinds	114,552	15.44	—1.28	114,903	15.50	0.31
Holmes	4,044	0.55	—6.06	4,107	0.60	1.56
Humphreys	2,453	0.40	0.99	2,901	0.40	18.26
Issaquena	235	0.03	—14.55	242	0.03	2.98
Itawamba	4,338	0.59	—4.91	4,805	0.70	10.77
Jackson	42,837	5.78	8.92	38,461	5.20	—10.22
Jasper	2,722	0.37	—3.27	2,625	0.35	—3.56
Jefferson	1,242	0.17	11.74	1,305	0.18	5.07
Jeff Davis	1,862	0.25	6.56	1,974	0.27	6.02
Jones	20,671	2.79	—3.61	19,978	2.69	—3.35
Kemper	1,185	0.16	—11.17	1,282	0.17	8.19
Lafayette	8,380	1.13	—2.89	8,525	1.15	1.73
Lamar	3,714	0.50	8.44	4,008	0.54	7.92
Lauderdale	24,585	3.31	—1.47	25,604	3.44	4.14
Lawrence	2,509	0.34	—3.80	2,627	0.35	4.70
Leake	3,858	0.52	0.03	3,945	0.53	2.26
Lee	28,156	3.80	—1.74	29,757	4.00	5.69
Leflore	12,634	1.71	—3.47	12,558	1.69	—0.60
Lincoln	7,336	0.99	1.68	7,189	0.97	—2.00
Lowndes	19,520	2.63	1.58	19,864	2.67	1.76
Madison	8,074	1.09	—2.81	8,360	1.12	3.54
Marion	6,175	0.83	—4.20	6,401	0.86	3.66
Marshall	4,684	0.63	—10.06	5,024	0.68	7.26
Monroe	10,680	1.44	—1.14	10,873	1.46	1.81
Montgomery	2,413	0.33	—7.26	2,340	0.31	—3.03
Neshoba	6,052	0.82	—1.61	6,376	0.86	5.35
Newton	4,615	0.62	—3.97	4,704	0.63	1.93
Noxubee	2,120	0.29	—7.18	2,265	0.30	6.84
Oktibbeha	10,332	1.39	—1.69	10,621	1.43	2.80
Panola	6,069	0.82	—6.8	6,722	0.90	10.76
Pearl River	6,084	0.82	—0.10	5,929	0.80	—2.55
Perry	1,753	0.24	0.66	3,793	0.51	116.37
Pike	9,556	1.29	—3.79	9,905	1.33	3.65
Pontotoc	4,507	0.61	—9.97	5,084	0.68	12.80
Prentiss	5,993	0.81	1.85	6,356	0.86	6.09
Quitman	2,261	0.31	—7.66	2,216	0.30	—1.99
Rankin	18,394	2.55	—1.95	19,638	2.64	6.76
Scott	7,650	1.03	—2.22	7,664	1.03	0.18
Sharkey	2,223	0.30	—7.43	2,493	0.33	12.15
Simpson	5,527	0.75	—2.13	5,660	0.76	2.41
Smith	3,065	0.41	—3.62	3,257	0.44	6.26
Stone	2,250	0.30	—13.73	2,123	0.29	—5.64
Sunflower	8,895	1.20	1.96	9,162	1.23	3.00
Tallahatchie	2,413	0.33	—7.73	2,353	0.32	—2.48
Tate	4,421	0.60	1.52	4,551	0.61	2.94
Tippah	5,473	0.74	—4.49	5,973	0.80	9.13
Tishomingo	6,482	0.87	0.57	5,297	0.71	—18.28
Tunica	1,914	0.26	—5.15	1,873	0.25	—2.14
Union	6,236	0.84	—5.77	6,250	0.84	0.22
Walthall	2,046	0.28	—0.16	1,917	0.25	—6.30
Warren	14,749	1.98	—1.53	14,678	1.97	—0.48
Washington	21,727	2.43	—6.01	21,640	2.91	—0.40
Wayne	3,861	0.52	—7.45	3,968	0.53	2.77
Webster	2,395	0.32	—4.42	2,261	0.30	—5.59
Wilkinson	2,122	0.29	—4.33	2,182	0.29	2.82
Winston	4,465	0.60	—4.36	4,492	0.60	0.60
Yalobusha	3,652	0.49	—26.50	3,790	0.51	3.77
Yazoo	6,108	0.82	—1.56	6,074	0.82	—0.56
Other	19,932	2.64	—37.46	12,118	1.63	—[illegible]
State Total	741,749		—3.34	343,460		0.23

STATE ECONOMIC INDICATORS

Indicator	Jan. 1985[1]	Dec. 1984[2]	Jan. 1984[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	949,100	962,700	922,800	—1.4	2.9
Non-Ag Employment	831,900	843,300	801,000	—11.4	30.9
Mining	9,300	9,300	9,100	-0-	0.1
Contract Construction	8,500	8,500	8,400	-0-	0.2
Manufacturing	219,100	219,800	214,100	—0.7	5.0
Transportation and Public Utilities	39,200	39,700	38,000	—0.5	1.2
Wholesale and Retail Trade	179,100	185,700	167,600	—6.6	11.5
Finance, Insurance and Real Estate	34,400	34,500	33,300	—0.1	1.1
Service	126,200	127,400	123,600	—1.2	2.6
Government	188,800	188,700	182,500	0.1	6.3
Unemployment Rate (Per Cent Labor Force)	10.7	10.6	10.8	——	——
Average Weekly Earnings in Manufacturing (Dollars)	291.31	292.33	280.26	—0.3	3.9
Average Hourly Earnings in Manufacturing (Dollars)	7.14	7.13	6.92	0.1	3.2
Average Weekly Hours in Manufacturing	40.8	41.0	40.5	—0.5	0.7
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,696	2,806	2,606	—3.7	3.5
Gasoline Delivered to Dealers (gals.)[6]	70,647	131,069	123,725	—46.1	—43.0
PUBLIC UTILITY					
Sales of Electricity (000's KWH)[7]	2,121,014	1,837,079	2,051,765	15.5	3.4
RETAIL SALES (000's)[8]	1,726,250	1,439,551	1,598,346	20.0	8.0

Indicator	Oct. 1984	Sept. 1984	Oct. 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[9]					
Total Cash Receipts from Farm Marketings	324,503	117,061	475,503	177.2	—31.8
Cash Receipts from Marketing Livestock	80,824	81,135	89,226	—0.4	—9.4
Cash Receipts from Marketing Crops	243,679	35,926	386,254	578.3	—37.0

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for September

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8] Mississippi Tax Commission

[9] U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	Jan. 1985	Dec. 1984	Jan. 1984
Retail Sales	170.9	165.4	168.0
Electric Sales	239.1	217.9	233.1
Gasoline Gallonage	82.8	165.3	146.4

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Jan.	PerCent Month Ago	Change Year Ago	Current Month Dec.	Month Ago	Year Ago
Aberdeen	62,690	13.6	—10.4	219,475	121,000	66,350
Baldwyn	26,232	8.9	—2.3	——	——	——
Batesville	86,814	15.9	2.4	168,600	194,600	55,396
Bay Springs	32,528	9.3	20.5	——	——	——
Bay St. Louis	62,222	18.4	—2.8	——	——	——
Belmont	10,784	12.0	—23.6	——	——	——
Belzoni	40,057	—2.3	28.5	17,000	7,000	7,000
Biloxi	421,667	16.0	2.7	3,797,255	17,794,900	4,958,048
Brandon	54,343	—13.2	—21.5	——	1,466,900	205,000
Brookhaven	169,639	25.0	7.3	305,500	1,364,470	320,200
Brooksville	3,491	12.7	—19.3	——	——	——
Canton	88,906	5.2	3.2	——	——	——
Carthage	64,041	6.9	1.6	569,025	130,400	56,000
Charleston	23,309	—6.6	3.0	——	——	——
Clarksdale	178,705	3.8	2.9	1,496,275	125,600	66,400
Cleveland	129,761	—7.5	1.0	——	——	——
Collins	42,530	6.1	12.0	——	——	1,000,000
Columbia	140,837	22.4	3.3	——	——	——
Columbus	391,067	16.2	7.0	150,465	337,216	388,582
Corinth	166,466	8.9	—0.3	41,700	670,476	67,000
Crystal Springs	31,446	17.1	—2.8	137,000	138,000	24,000
Drew	14,565	31.8	14.6	44,000	30,000	-0-
Edwards	5,146	63.8	—7.6	111,900	-0-	-0-
Ellisville	19,497	5.0	—24.7	——	——	——
Eupora	26,957	25.1	0.6	——	——	——
Fayette	13,449	20.6	8.4	——	——	——
Forest	72,316	16.4	3.0	15,000	63,600	235,000
Greenville	401,113	17.6	3.2	70,207	45,300	92,075
Greenwood	231,395	20.9	9.8	222,000	309,915	1,881,826
Grenada	133,103	16.0	7.3	303,844	112,700	251,000
Gulfport	378,666	8.6	—6.8	1,791,018	1,081,812	1,121,646
Hattiesburg	574,366	21.1	—6.8	752,947	2,066,869	1,456,075
Hernando	32,224	6.2	—18.8	66,200	84,000	-0-
Hollandale	17,604	16.2	11.9	——	——	——
Holly Springs	62,626	16.7	2.5	-0-	804,100	65,400
Houston	53,212	14.2	7.8	165,900	119,000	140,000
Indianola	94,912	18.4	24.9	——	——	——
Iuka	39,894	16.6	5.8	——	——	——
Jackson	2,449,193	24.7	6.5	10,562,027	9,193,426	6,071,165
Kosciusko	85,975	9.3	0.3	——	——	41,000
Laurel	457,580	25.6	6.5	722,250	467,564	663,612
Leland	26,900	5.8	10.3	-0-	22,700	19,500
Lexington	28,965	34.6	14.6	——	——	——
Louisville	75,608	10.3	10.7	155,700	624,914	82,702
Lucedale	47,375	6.2	—3.0	647,100	5,000	51,500
Lumberton	13,524	9.4	—7.6	——	——	——
Macon	21,034	12.4	—7.3	——	——	——
Magee	74,092	32.3	7.8	——	——	——
Magnolia	13,050	7.9	25.6	-0-	15,000	27,100
Marks	21,029	5.1	9.0	——	——	——
McComb	206,045	17.7	5.8	169,100	412,000	159,925
Meadville	7,300	70.1	17.1	——	——	——
Mendenhall	25,478	1.2	—9.9	170,072	30,000	122,300
Meridian	607,802	7.6	5.0	1,010,561	340,586	462,194
Monticello	24,898	7.0	0.7	——	——	80,000
Morton	26,248	3.1	—7.5	——	——	——
Moss Point	74,216	—7.3	21.5	344,900	136,900	125,400
Natchez	331,774	11.8	—8.7	-0-	-0-	211,815
New Albany	95,360	17.2	7.1	271,334	142,200	97,570
Newton	36,082	5.6	2.8	71,000	167,000	49,000
Ocean Springs	69,515	—6.0	—12.4	——	——	——
Okolona	19,813	20.0	—7.0	40,750	-0-	
Oxford	153,178	14.7	6.0	43,000	827,463	215,129
Pascagoula	234,761	—12.2	10.3	——	——	——
Pass Christian	18,992	15.6	8.0	——	——	——
Philadelphia	95,750	13.9	1.7	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Jan.	PerCent Month Ago	Change Year Ago	Current Month Dec.	Month Ago	Year Ago
Picayune	127,614	7.7	—8.6	552,000	745,775	283,000
Pontotoc	65,334	16.8	4.9	——	——	——
Poplarville	22,056	3.5	13.6	——	——	31,500
Port Gibson	20,380	26.5	3.7	——	——	——
Prentiss	32,575	21.1	12.0	6,000	37,250	5,800
Quitman	34,169	16.1	—2.2	——	——	——
Raymond	6,066	4.1	—21.7	——	——	——
Richton	19,885	45.7	30.7	——	——	——
Rosedale	7,780	—18.9	—29.5	——	——	——
Ruleville	15,407	17.3	18.5	——	——	——
Sardis	16,108	—7.9	—22.3	-0-	35,000	-0-
Senatobia	78,359	20.9	3.7	70,700	133,000	345,000
Shelby	10,343	—14.8	—12.9	——	——	——
Starkville	151,161	3.3	3.0	1,492,000	165,000	531,000
Summit	16,535	21.3	11.0	——	——	——
Taylorsville	16,079	—1.6	8.5	——	——	——
Tchula	6,844	33.3	13.5	——	——	——
Tunica	22,734	5.2	—4.7	——	——	——
Tupelo	470,206	5.6	—10.9	614,206	3,303,167	2,022,144
Union	22,648	49.4	43.3	——	——	——
Utica	11,549	9.7	—6.7	——	——	——
Vicksburg	297,103	2.3	—4.9	1,492,090	287,560	253,760
Walnut Grove	2,409	97.6	39.2	——	——	——
Water Valley	33,323	16.4	—4.2	——	——	——
Waynesboro	75,906	18.7	5.2	——	-0-	36,500
West Point	77,136	12.2	—1.8	124,355	139,376	97,800
Wiggins	31,637	5.7	0.9	——	——	50,000
Winona	51,610	35.4	10.6	35,500	190,300	51,700
Yazoo City	111,358	4.8	5.3	56,000	280,000	21,000

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **[Hinds and Rankin Counties]**	January 1985	December 1984	January 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	177,500	179,400	170,200	—1.1	4.3
Unemployed Persons	12,600	12,100	13,200	4.1	—4.5
Per Cent of Labor Force	7.1	6.7	7.7	——	——
Employed Persons	164,900	167,300	157,000	—1.4	5.0
Non-Ag Wage & Salaries	142,500	144,600	134,800	—1.5	5.7
Manufacturing	21,200	21,500	20,800	—1.4	1.9
CITY SALES TAX COLLECTIONS	2,526,319	2,045,636	2,395,173	23.5	5.5

BILOXI-GULFPORT **[Hancock, Harrison and Stone Counties]**	January 1985	December 1984	January 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	72,900	73,310	69,660	—0.6	4.7
Unemployed Persons	7,400	7,090	7,880	4.4	—6.1
Per Cent of Labor Force	10.2	9.7	11.3	——	——
Employed Persons	65,480	66,220	61,780	—1.1	6.0
Non-Ag Wage & Salaries	55,820	56,440	52,320	—1.1	6.7
Manufacturing	9,410	9,530	9,170	—1.3	2.6
CITY SALES TAX COLLECTIONS	819,345	726,815	833,657	12.4	—1.7

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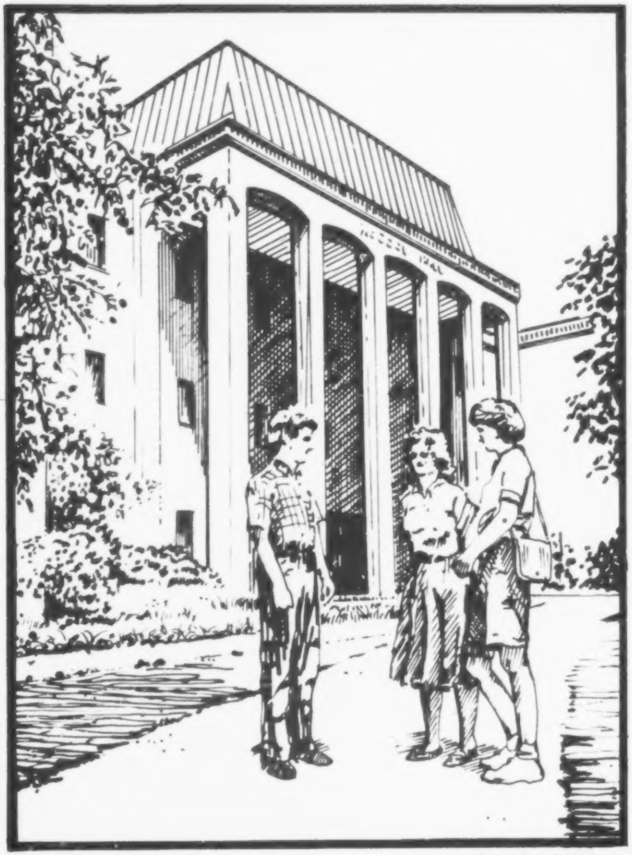
MISSISSIPPI BUSINESS REVIEW



April, 1985

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The article should run 14 to 16 double spaced, typewritten pages with a 72 space line. Maximum length for one part articles should be approximately 6000 words or 24 double spaced typewritten pages with a 72 space line. Longer articles will have to be condensed or considered as a multi-part series.

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Retail Site Selection: A Study of Methods Used by Retailing Executives

By
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and
Dr. Ronald D. Taylor

Abstract

Chain store executives were surveyed to determine methods of analysis used in store location decisions. The data suggest that despite the sophisticated statistical techniques available, these high level executives place more emphasis on their own personal judgment and a checklist of important locational criteria than they do on quantitative models.

Introduction

Store location is often considered the most important factor in a retailer's success. In the chain store environment merchandise lines to be carried, customer services, personnel policies, and even optimum store size may be determined at corporate headquarters. When it comes to locating a new unit in the chain, site selection involves a unique and critical decision process for each occurrence. As chain stores enjoy rapid expansion, increased emphasis is placed on choosing the most profitable site.

Many researchers have investigated ways to optimize strategic site location decisions. Some sites are located in the traditional shopping mall, strip center, or in the wide-open spaces as a free standing unit. Some may be located many levels above the ground in a high rise former office building, converted into combination office, residential, entertainment, and retail space (Muhlebach and Ryan 1982) or underground in Manhattan (Friedman 1981). Some sites may be in high density, inner city sectors that require security fences (Warner 1982) or condominium shopping centers downtown (Peterson 1982). Wherever the retailer chooses to locate the new unit, the firm must concentrate on maximizing profits and return on investment. This requires creative strategies in the "place" component of the marketing mix. **Location, location, location** are often said to be the three critical keys to a retailer's success. For example, the New Jersey-based Toys 'R Us chain makes a point of only taking prime sites for their stores, often taking existing stores and adding small outposts specialty shops. Their insistence on prime sites and vigorous negotiation yields benefits beyond the sales revenues generated by the Toys 'R Us stores themselves (Spaulding 1982). Gerland's, a small grocery chain in Houston, has had outstanding success in expanding their chain, primarily due to considering site selection the most important decision they can make about a new store (Tanner 1981).

Retailing literature is replete with lists of variables to consider and models to use when locating a new store. Central place theory, Reilly's Law of Retail Gravitation, Huff's model, and the customer interviewing technique are often discussed in the journals and retailing textbooks. A number of contemporary location models have been developed, such as the MULTILOC (multiple store location) model conceived by Achabal, Gorr, and Mahajan (1982) as an extension of the MCI (multiplicative competitive interaction) model for optimal location of multiple units in a chain. Methods for determining sites for new stores may involve a complex mathematical model such as these or a checklist of important variables or executive intuition or anything in-between. This is the conceptual framework within which this study was conducted.

There seems to be more emphasis in the literature on the many strategic options available to retailers that they can use than on what methods retailing executives actually do use in making important site location decisions for new retail units. This study investigates the actual decision process used by practitioners in the field, rather than the possible theoretical approaches or specific "laundry lists" they might use.

Objectives

The purpose of this study is to determine the retail site selection methods used by the executives currently responsible for making these decisions. Specifically, the study addresses:

1. What methods of locational analysis do chain store executives use to determine the optimum site for new stores?
2. Does the age, education, or experience in making location decisions of the chain store executives have any impact on site selection methods?
3. Does the annual sales, age, or size of the chain, or type of retail stores in the chain have any impact on preferred site selection methods?

Research Methodology

A questionnaire was mailed in two waves to a random list of 410 chain store retailers obtained from **Sheldon's Retail Guide.** The questionnaire included items which allowed the retailers to indicate any and all methods of retail site selection that they use in their decision making process. Other items were designed to provide information about personal demographics and characteristics of their particular chain. Completion of the questionnaire required approximately 20 minutes. Self-addressed, stamped envelopes were provided for replies. No incentives were offered for participation in the study for the purpose of increasing response rate. Although much of the information asked for was sensitive in nature and no overt attempt was made to identify the respondents or their companies, most provided this information voluntarily. Usable responses were obtained from 115 top level chain store executives who were directly responsible for making location decisions for new stores in their organizations, resulting in an overall response rate of 28 percent. They had titles such as Vice-President of Operations or other corporate executive officers.

As a result of a review of the literature and discussion with retail location experts, various methods of locational analysis were identified. Site selection methods focused upon in this study include discriminant analysis, regression analysis, checklist method, maximum likelihood, and executive decision. Discriminant analysis was described to the executives as "an equation based on a linear function that predicts whether or not a store will be successful at a particular site;" regression analysis as "an equation based on a linear function that predicts the sales that will be associated with any site;" checklist method as "a method involving use of a checklist of several important factors to evaluate each site under consideration with these factors sometimes having quantitative values and weights assigned to them;" maximum likelihood as "a quantitative formula based upon the size of the site under consideration and the driving time needed by consumers to reach the site;" executive decisions as "a situation where one or more executives provide input into the decision based upon their opinions and experience." Retailing executives in the sample were asked to report the extent to which they use these or any other analytical methods in site selection. The demographic information which they provided about themselves included their level of education, age, length of time they had worked for their companies and the amount of experience they had in making store location decisions. They also provided information about their chains such as annual sales, number of stores, age, and major store classification.

A Profile of the Respondents

Chain store executives participating in this study had worked for their firms anywhere from 1 to 44 years. Seventy-four percent had been with their companies for over 5 years, with the average tenure being 12.5 years. Most had been making store location decisions for an average of ten years. Fifty-eight percent had made over 50 location decisions in their careers. The majority were in the 30 to 50 year old age bracket and had a college degree. Over 44 percent had some graduate college work beyond their undergraduate degrees or had a graduate degree. All in all, the respondents are a well-informed and experienced group of retailers. Executive demographics are presented in Table 1.

Table 1
Executive Demographics (Adjusted Frequencies)

Number of Location Decisions Made	Percentage of Sample	Years Making Location Decisions	Percentage of Sample
Less than 10	13.4	5 or less	33.0
11 to 25	17.0	6 to 10	28.7
26 to 50	11.6	11 to 15	16.5
51 to 100	14.3	16 to 20	13.9
101 to 250	15.2	Over 20	7.8
251 to 500	13.4		
Over 500			

Years Tenure With Company	Per-cent	Educational Level	Per-cent	Age	Per-cent
5 or less	66.5	High school grad	7.0	Under 30	5.2
6 to 10	27.0	Some college	13.0	30 to 40	30.4
11 to 15	14.8	College grad	35.7	41 to 50	34.8
16 to 20	13.9	Some grad school	18.3	51 to 60	20.9
Over 20	18.3	Graduate degree	26.1	Over 60	8.7

A Profile of the Retail Chains

A wide spectrum of chain stores was included in the sample. The majority of the chains were in the $100 million to $500 million annual sales range. However, a large number had sales in excess of $500 million a year. Nearly half of the chains had been in existence over 50 years, with 81 percent being over 20 years old. Sixty-four percent had over 100 stores, with 10 percent of the sample having from 1001 to 4000 stores. Store classifications included are department, apparel, discount, grocery, home furnishings and appliances, drug stores, restaurants, and others. Table 2 depicts characteristics of chain stores responding.

Table 2
Chain Store Characteristics (Adjusted Frequencies)

Annual Sales (Millions)	Percent	Age of Chain (Years)	Percent
Less than $100 M	23.2	Less than 10	2.7
$100 M to $500 M	42.0	10 to 20	13.5
Over $500 M	34.8	21 to 30	16.2
		31 to 40	11.7
		41 to 50	7.2
		Over 50	48.6

Store Classification	Percent	Number of Stores in Chain	Percent
Department	10.9	Less than 50	18.3
Apparel	21.8	50 to 100	27.8
Discount	22.7	101 to 200	21.7
Grocery	15.5	201 to 500	13.0
Home Furnishings & Appliances	10.9	501 to 1000	8.7
Restaurant	5.5	1001 to 4000	10.4
Drug	5.5		
Miscellaneous	7.2		

Results

Analysis Methods Preferred by Retail Executives

As described in the methodology section, the respondents were asked to what degree they used discriminant analysis, regression analysis, checklist method, maximum likelihood, executive decision, or any other means of analysis that entered into their strategic decision process for locating new stores. Generally, the data would indicate that these retailing decision makers do not use the quantitative methods (discriminant analysis, regression analysis, and maximum likelihood) as much in site evalution as they do the more subjective methods, the check list of important locational factors or the more intuitive executive decision. Of the more quantitative methods regression analysis is clearly the most popular. This finding is depicted in Table 3.

In addition to these five categories of locational analyses some chain store executives reported that they also used other techniques. While these responses varied, the most frequently cited "other" methods tended to be of the analog or gravitation model types, which often were described in terms similar to the checklist and maximum likelihood methods respectively. In particular, the analog and gravitation model approaches were listed in the "other" category by some of the discount and grocery chains participating in the study.

Table 3
Preferred Methods of Analysis for Retail Site Selection

Method	Percentage of Executives Who Use This Method Sometimes	Mean Percentage Of Usage By Executives Who Use This Method Sometimes	Mean Percentage Of Usage By All Executives (Including Those Who Never Use Method)
Discriminant Analysis	27.0 n=31	20.2	5.4
Regression Analysis	44.3 n=51	28.9	12.8
Checklist Method	33.0 n=31	37.1	10.0
Maximum Likelihood	37.4 n=43	24.8	9.3
Executive Decision	87.0 n=100	40.4	35.1
Other Methods	17.4 n=20	48.3	8.4

Differences in Usage of Methods

One-way analysis of variance was used to test for significant differences in variance of mean usage of the five major site selection methods for two sets of independent variables (chain characteristics and demographics associated with the executives responding). The harmonic mean was used in this analysis to compensate for unequal numbers of respondents in each group. Those differences significant at an alpha level of .10 or less are reported below. In very few instances did the between groups variance differ significantly from the within groups variance, indicating that mean usage of each of these methods is virtually the same for all retailers.

Significant Differences Based on Chain Characteristics. When the chain characteristics were contrasted to the locational methods employed, two significant findings surfaced. In the first case mean usage rate of the maximum likelihood method was found to vary by the size of retail chain ($a < .01$). The smallest chains, those having less than 50 stores, followed by chains with 101 to 200 stores, tend to use maximum likelihood the most (38.1 percent and 28.0 percent respectively). Those using maximum likelihood the least are chains with 50 to 100 stores and those having more than 200 stores.

Table 4 shows group means for each size chain that uses this method.

Table 4
ANOVA: Maximum Likelihood Method with Size of Chain

Size of Chain (Number of Stores)	Mean Usage of Maximum Likelihood (Percent)	Standard Deviation
Under 50	38.1	24.5
50 to 100	15.5	8.2
101 to 200	28.0	7.9
201 to 500	18.0	4.5
501 to 1000	30.0	(only 1 respondent)
1001 to 4000	16.4	9.0
Total	24.8	17.5

F-ratio = 3.426

F-probability $<$ .01

The second significant finding in the chain characteristics category is that the usage rate of the checklist method varies by type of store (a = .08). Restaurants indicated the highest usage (70.0 percent), followed by apparel (42.8 percent) and home furnishings and appliances stores (40.8 percent). Those using the checklist method the least were grocery, discount, and department stores. Convenience stores, which are included in the miscellaneous category due to a small number of respondents, reported that they use the checklist method a high percentage of the time (67.5 percent). Means for each of the store categories are presented in Table 5.

Table 5
ANOVA: Checklist Method with Store Classification

Store Classification	Mean Usage of Checklist Checklist Method (Percent)	Standard Deviation
Department	30.6	23.2
Apparel	42.8	30.1
Discount	28.5	16.8
Grocery	28.2	25.3
Home Furnishings and Appliances	40.8	25.0
Restaurant	70.0	30.0
Drug	38.3	30.8
Miscellaneous	41.7	26.4
Total	37.6	26.4

F-ratio = 1.922

F-probability $<$ .08

Significant Differences Based on Executive Demographics. Two variables associated with the executives themselves (length of time they had worked for their company, and their education) revealed significant differences among group means for the emphasis they placed on regression analysis and the maximum likelihood method respectively. The heavy users of regression analysis were those who had been with the company for over 20 years. On the average, 50 percent of this group's analytical efforts involve regression analysis. Those who had been with their firms for less than 20 years tend to put about one-fourth of their analytical efforts into regression analysis. The difference in means was significant at the a<.01 level. Group means are reported in Table 6.

Table 6
ANOVA: Regression Analysis with Length of Time Worked for Company

Time Worked for Company (Years)	Mean Usage of Regression Analysis (Percent)	Standard Deviation
5 or less	25.8	11.0
6 to 10	23.6	12.1
11 to 15	24.4	15.4
16 to 20	23.1	17.9
Over 20	50.0	30.0
Total	28.9	19.8

F-ratio = 3.827

F-probability < .001

The amount of education that executives had attained accounted for significant differences (a<.07) in mean usage of maximum likelihood analysis in determining suitable store sites. Those with less than a college degree used maximum likelihood the most. Those with an undergraduate degree or higher used it less. See Table 7 for group means.

Table 7
ANOVA: Maximum Likelihood with Executives Education

Amount of Education	Mean Usage of Maximum Likelihood (Percent)	Standard Deviation
High School	61.4	29.7
Some college	32.3	14.9
College degree	40.4	26.9
Some graduate school	33.5	24.8
Graduate degree	30.7	26.4
Total	37.1	22.1

F-ratio = 2.261

F-probability < .07

Summary and Conclusions

While a wide range of analytical tools is available to chain store executives in their quest for the best site for a new retail unit, the data in the present study suggest there is little significant difference in their modes of analysis. It would appear that the final location decision rests largely on the retail executive and on some sort of a checklist of important factors. Whether quantitative methods are used or not, it is the ultimate reponsibility of the executive to make an appropriate decision.

The most used method, either by itself or in combination with other methods, is executive decision. A total of 87 percent of the executives depend heavily on executive decision, with this method representing 40.4 percent of their analytical efforts. The checklist method is the next most popular, representing 37.1 percent of the analytical effort for 73 percent of the sample. It is very possible that items from the checklist are incorporated into other methods as well. Type of store had an impact on degree of usage of the checklist method. Restaurants are the heavy users of the checklist, followed by apparel and home furnishings and appliance stores. It is least popular with grocery, discount, and department stores. The narrower appeal chains find a great deal of predictive utility in a checklist of important factors. Most restaurants, apparel, and home furnishing and appliance stores generally have a more limited product line and a more select target market. Thus, they can more readily pinpoint locational criteria on a checklist. On the other hand, grocery, discount, and department stores have broader merchandise lines and a wider range of customer types. Putting the store in the right place to provide a heterogeneous group of customers with a diverse array of products may require more extensive analysis.

Discriminant analysis is the least popular method for determining desirable retail sites, as it is used by approximately a fourth of the executives for 20 percent of their combined analytical efforts. Use of regression analysis appears to be related to the length of time the executive has worked for the chain. The greater the length of tenure, the more that regression analysis is used. For example, those who have been with the company over 20 years use regression for 50 percent of their analysis, while others tend to incorporate it as about one-fourth of their decision frame work. Perhaps added experience in site locations and company policies gives more insight into those variables that are most important to include in a regression model.

Executives responsible for store location in smaller chains and those who have a high school education tend to use maximum likelihood analysis significantly more than the larger chains or college educated executives. Evidently those executives who have less education or less opportunity to gain experience in making location decisions feel more secure in seeking a quantitative answer to aid their decision process. Heavier usage of maximum likelihood by smaller chains and less educated executives may indicate that they put more emphasis on size of the site and driving time for customers than on some other factors. This form of analysis may also be more manageable if they have less opportunity to utilize sophisticated statistical models and less experience in site selection analysis using a more extensive list of variables.

These findings suggest that despite the sophisticated quantitative techniques that are available, the corporate vice-presidents and other high level executives responding in this study rely heavily on their own decision making ability regardless of any personal differences in age, education, experience, or store characteristics. No executive in this study depended solely on quantitative techniques for making location decisions. At best the quantitative techniques are used for support purposes and then only by a small proportion of the respondents. Experience in making location decisions and tenure with the company apparently increase the usefulness of statistical models. It is conceivable that experience improves the decision maker's ability to identify important variables to include in statistical analysis. The data analysis discussed herein does not support the notion that complex mathematical or statistical models are at the forefront in evaluating sites for new chain store units. Executives need to be made more aware and more open to the use of statistical techniques; they should not rely only on subjective judgment for such a critical decision.

The results of this study suggest the need for further investigation into the decision making process involved in locating new retail units. Future research in the area might include a larger sample of decision makers at various levels in the organization to determine total input into the final store location decision. If decisions are made by a committee or someone in addition to the top level executives canvassed in this study, it would contribute to our understanding of location analysis to know who these other decision makers are, at what level in the organization they operate, and specifically what methods and criterion variables they include in their analysis.

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Dr. Carol Anderson

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Dr. Blaise J. Bergiel

An associate professor of marketing at Nicholls State University, Thibodaux, LA., Dr. Blaise J. Bergiel received his MBA from Clarion State, Pennsylvania and his DBA from Mississippi State University. He is the co-author of two books, the author of numerous articles and a frequent lecturer at various Marketing/Management conferences. His fields of professional interest include Marketing Management, and Service Marketing.

Drs. Bergiel and Taylor co-authored the November article "Financial Services; Implications for Market Segmentation".

Dr. Ronald D. Taylor

Dr. Ronald D. Taylor is an Associate Professor of Marketing at Mississippi State University. He received his MBA from Southwest Missouri State and his Ph.D. from North Texas State. Dr. Taylor has three books published and numerous articles that have appeared in such publications as JOURNAL OF INSURANCE, THE JOURNAL OF MARKETING EDUCATION and the FINNISH JOURNAL OF BUSINESS ECONOMICS, BUSINESS AND PUBLIC AFFAIRS. In addition to his teaching, he is presently involved in a research project of Mississippi Power and Light Company.

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Houston	
Superior Products Sales	35
polyfoam	
Thorncraft, Inc.	25
furniture	

Town Firm Product	No. of Employees
EXPANDED	
Houlka	
Astro-Lounger Furniture Mfg. Co.	20
furniture	
Olive Branch	
Bush Hog Continental Gin	40
cotton gin parts	

Sales Indicated By Sales Tax Collections During February, 1985 - By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Adams	1,616	29,286	Hancock	549	10,933
Alcorn	792	15,101	Harrison	4,936	100,492
Amite	153	3,123	Hinds	11,048	218,534
Attala	368	6,756	Holmes	288	5,358
			Humphreys	207	3,706
Benton	56	954			
Bolivar	912	16,714	Issaquena	26	850
			Itawamba	220	4,363
Calhoun	284	6,607			
Carroll	74	1,352	Jackson	2,736	53,133
Chickasaw	345	6,699	Jasper	410	9,923
Choctaw	91	1,389	Jefferson	68	1,191
Claiborne	126	2,448	Jeff Davis	223	4,065
Clarke	231	5,022	Jones	2,304	43,926
Clay	357	7,076			
Coahoma	835	15,846	Kemper	103	1,840
Copiah	406	7,687			
Covington	513	3,378	Lafayette	714	12,948
			Lamar	456	8,304
DeSoto	928	17,636	Lauderdale	2,785	54,769
			Lawrence	230	4,801
Forrest	2,615	50,906	Leake	339	6,914
Franklin	105	2,070	Lee	2,436	45,875
			Leflore	1,132	22,146
George	248	5,024	Lincoln	866	17,069
Greene	103	2,146	Lowndes	1,850	34,989
Grenada	623	12,971			

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Madison	1,291	25,520	Simpson	520	9,862
Marion	759	14,974	Smith	171	3,358
Marshall	396	7,496	Stone	222	4,307
Monroe	734	14,336	Sunflower	566	10,645
Montgomery	199	3,611			
			Tallahatchie	205	4,332
Neshoba	463	8,709	Tate	344	6,402
Newton	331	6,358	Tippah	341	6,276
Noxubee	151	2,706	Tishomingo	303	5,728
			Tunica	130	2,363
Oktibbeha	718	12,886			
			Union	383	7,193
Panola	567	10,827			
Pearl River	711	13,538	Walthall	243	4,796
Perry	145	2,921	Warren	1,503	28,877
Pike	1,259	23,429	Washington	1,868	34,990
Pontotoc	295	5,734	Wayne	475	9,369
Prentiss	416	8,282	Webster	147	2,725
			Wilkinson	208	3,868
Quitman	127	2,454	Winston	252	3,130
Rankin	2,408	48,545	Yalobusha	218	4,180
			Yazoo	663	13,882
Scott	530	10,624			
Sharkey	147	2,724			
			State Total	70,096	1,348,506

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS

[Seasonally Adjusted]

1969 = 100

Indicator	Feb. 1985	Jan. 1985	Feb. 1984
Retail Sales	159.8	170.9	168.5
Electric Sales	230.5	239.1	215.0
Gasoline Gallonage	205.9	82.2	131.0

GENERAL FUND

Comparing July 1, 1984-February 28, 1985

	February 1985	February 1984
Sales Tax	$42,938,094 (1)	$36,123,660
Use & Wholesale Compensating Tax	6,620,077 (2)	6,963,877
Individual Income Tax	116,667	7,258,573
Corporate Tax	2,925,036	5,765,589
Tobacco Tax	2,297,719	2,140,615
ABC Division	2,596,740	2,148,463
Beer & Wine Tax	1,860,407	1,627,089
Oil Severance Tax	3,070,122	3,881,716
Estate Tax	367,486	1,790,260
Statewide Privilege Tax	113	318
Installment Loan Tax	8,026	2,611
Gas Severance Tax	1,775,000	2,494,491
Insurance Premium Tax	45,000	43,860
Auto Tag Fees	130,839	8,806
Auto Privilege Tax	639,973	438,781
Title Fees	115,123	101,022
Petroleum Tax	484,356	443,773
Admission Tax	4,911	23,422
Timber Severance Tax	—0—	—0—
Slot Vending Tax	243,964	336,636
Pulpwood Scaling Fees	6,123	7,296
Fire Marshal Fees	12	--
Freeport Warehouse Tax	20	—0—
Aircraft Registration Fees	9,069	1,980
Int. on Direct Deposits	19,878	85,231
Tax Commission Transfer to Gen. Fund	$66,274,753	$71,688,072
Tax Comm. Special Fund Transfers	66,699,869	58,184,720
Tax Commission Total Transfers	$132,974,622	$129,872,792

(1) 2% Discount allowed and not included-$569,429

(2) 2% Discount allowed and not included-$ 42,226

Tax Commission Cash Balance February 28, 1985-$23,766,019

Tax Commission Cash Balance February 28, 1984-$32,749,551

TRANSFERS

With July 1, 1983-February 29, 1984

7/1/84 to 2/28/85	7/1/83 to 2/29/84	Increase or Decrease over Prior Year	
		Amount	Percent
$420,731,658 (1)	$335,083,777	$85,647,881	25.56
57,806,969 (2)	66,742,694	(8,935,725)	(13.39)
134,457,215	161,834,642	(27,377,427)	(16.92)
94,081,593	55,516,732	38,564,861	69.47
19,773,981	19,114,122	659,859	3.45
19,716,541	19,966,306	(249,765)	(1.25)
14,862,198	14,403,843	458,355	3.18
31,191,962	31,475,453	(283,491)	(0.90)
6,677,151	6,185,264	491,887	7.95
388,786	388,238	548	0.14
1,837,363	1,613,273	224,090	13.89
17,634,183	19,354,565	(1,720,382)	(8.89)
25,793,238	23,601,485	2,191,752	9.29
3,003,716	3,295,486	(291,770)	(8.85)
2,952,287	2,861,810	(90,477)	3.16
869,289	846,241	23,048	2.72
3,596,498	3,512,968	83,530	2.38
210,818	266,834	(56,016)	(20.99)
—0—	43,569	(43,569)	——
526,997	611,136	(84,139)	(13.77)
65,699	76,259	(10,560)	(13.85)
113,615	112,326	1,289	1.15
190	130	60	46.15
9,762	2,745	7,017	--
221,614	476,378	(254,764)	(53.48)
$856,523,322	$767,386,283	$89,137,039	11.62
424,275,102	362,061,706	62,213,369	17.18
$1,280,798,424	$1,129,447,989	$151,350,435	13.40

(1) 2% Discount allowed and not included-$5,066,033

(2) 2% Discount allowed and not included-$385,468

Food Stamp Participation By County, February, 1985

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $140.45)	Number of Persons[3] (Average Allotment $45.20)	Coupon Value[4] (Average Per Meal $.50)
Adams	2,783	7,994	382,076
Alcorn	2,263	5,637	248,375
Amite	821	2,805	112,903
Attala	1,652	5,015	206,900
Benton	798	2,686	113,407
Bolivar	4,301	15,957	706,030
Calhoun	1,054	2,853	116,760
Carroll	826	2,382	98,841
Chickasaw	975	2,634	99,505
Choctaw	692	1,998	80,937
Claiborne	1,092	3,622	168,835
Clark	1,012	2,732	114,458
Clay	1,503	4,695	213,291
Coahoma	3,699	13,076	601,825
Copiah	1,834	5,819	256,987
Covington	1,159	3,808	161,972
DeSoto	1,901	6,351	275,926
Forrest	4,175	11,046	564,940
Franklin	829	2,289	101,775
George	1,107	3,277	181,077
Greene	966	2,932	139,668
Grenada	1,142	3,519	162,410
Hancock	1,891	5,257	261,926
Harrison	6,470	19,617	974,039
Hinds	13,726	40,825	2,022,685
Holmes	3,429	11,229	518,017
Humphreys	1,151	4,451	188,524
Issaquena	232	840	31,543
Itawamba	773	1,835	73,682
Jackson	4,822	15,344	804,013
Jasper	1,278	3,990	163,950
Jefferson	884	2,831	123,581
Jeff Davis	1,321	4,003	369,017
Jones	3,087	8,791	369,017
Kemper	736	2,451	101,346
Lafayette	1.055	3,059	125,994
Lamar	1,553	4,332	200,819
Lauderdale	4,047	12,003	568,629
Lawrence	825	2,381	99,204
Leake	1,780	4,982	218,689
Lee	2,131	5,750	258,196
Leflore	3,008	10,598	455,500
Lincoln	1,993	5,916	264,031
Lowndes	2,650	8,375	374,543
Madison	3,479	11,989	552,998
Marion	1,625	5,124	237,566
Marshall	3,015	10,023	442,919
Monroe	1,989	5,928	252,255
Montgomery	1,299	3,630	147,641
Neshoba	1,542	4,345	178,261
Newton	1,223	3,362	131,648
Noxubee	1,584	5,431	235,069
Oktibbeha	2,023	6,276	285,805
Panola	2,516	9,045	390,010
Pearl River	2,101	6,076	293,819
Perry	1,075	2,987	133,903
Pike	2,485	7,459	350,728
Pontotoc	1,067	2,606	105,760
Prentiss	1,250	3,209	134,111
Quitman	1,334	4,879	209,983
Rankin	1,941	5,759	255,691
Scott	1,612	4,851	206,988
Sharkey	890	3,439	142,322
Simpson	1,313	3,767	159,757
Smith	850	2,503	95,103
Stone	674	2,138	95,612
Sunflower	2,698	10,901	462,650
Tallahatchie	1,746	6,703	287,078
Tate	1,384	4,315	178,645
Tippah	1,363	3,757	159,116
Tishomingo	1,217	3,018	129,968
Tunica	1,338	4,947	214,185
Union	1,075	2,890	115,357
Walthall	1,179	3,932	170,269
Warren	3,062	8,966	438,375
Washington	5,155	21,483	1,005,081
Wayne	1,670	4,985	222,050
Webster	713	1,876	78,753
Wilkinson	1,088	3,363	141,777
Winston	1,737	5,080	213,149
Yalobusha	1,017	2,878	117,726
Yazoo	2,682	8,813	387,477
State Total	162,434	504,720	22,814,249

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[1] Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2] Average Allotment for Households is determined by dividing state total by number of state total of households.

[3] Average Allotment for Persons is determined by dividing state total by total number of person.

[4] Average per meal is determined by dividing the average allotment per person ($45.20) by total number of average meals a month (90)

Mississippi Agriculture Report
February, 1985

The February 15, 1985 Index of Prices Received by Mississippi farmers for all commodities was unchanged at 107 percent of its January-December 1977 average. The **All Crops Index** was down 3 points (3 percent) at 84 percent of its January-December 1977 average. The **Livestock Products Index** was up 5 points (4 percent) at 139 percent of its January-December 1977 average.

PRICES RECEIVED AND PAID BY FARMERS--MISSISSIPPI

COMMODITY	UNIT	Feb 15 1984	Jan 15 1984 3/	Feb 15 1985
		Dollars		
PRICES RECEIVED				
Rice 4/	Cwt.	8.85	8.09	7.91
Soybeans	Bu.	7.52	6.03	5.65
Cotton	Lb.	.671	.538	.533
Cottonseed	Ton	7/	7/	7/
Hogs 4/	Cwt.	45.40	48.00	49.60
Cows	Cwt.	36.90	35.30	36.10
Steers & Heifers	Cwt.	59.60	52.20	56.80
Beef Cattle	Cwt.	47.20	43.00	46.60
Calves	Cwt.	61.70	60.00	64.60
Milk Cows 1/	Head	6/	840.00	6/
All Milk, Whsl.	Cwt.	14.30	15.20	15.00
Fluid	Cwt.	14.40	15.30	—
Mfg.	Cwt.	12.50	12.30	—
Comm. Broilers 2/	Lbs.	.380	.320	.315
Eggs	Doz.	.763	.398	.465
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	12.50	10.80	11.70
Beef Cattle Concentrate, 32-36% Protein	Cwt.	13.00	12.00	12.00
Cottonseed Meal, 41% Protein	Cwt.	14.50	10.50	10.50
Soybean Meal, 44% Protein	Cwt.	14.50	11.50	12.50
Dairy Feed, 16% Protein	Ton	205.00	168.00	167.00
Chick Starter	Ton	200.00	169.00	167.00
Laying Feed	Ton	215.00	136.00	138.00
Broiler Grower	Ton	191.00	162.00	164.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October, 7/ Insufficient sales.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Feb.	PerCent Month Ago	Change Year Ago	Current Month Feb.	Month Ago	Year Ago
Aberdeen	47,128	—24.8	7.5	-0-	280,100	161,460
Baldwyn	22,154	—15.5	—8.3	-0-	-0-	18,500
Batesville	62,332	—28.0	—4.3	104,803	168,600	123,095
Bay Springs	28,217	—13.3	45.1	——	——	——
Bay St. Louis	42,866	—31.1	1.9	——	——	——
Belmont	10,460	—3.0	—16.8	——	——	——
Belzoni	26,805	—33.1	—0.8	11,500	17,000	27,500
Biloxi	298,144	—29.3	5.4	311,875	3,797,255	3,933,273
Brandon	56,398	3.8	24.4	——	——	371,000
Brookhaven	131,513	—30.7	4.3	247,200	305,500	129,995
Brooksville	3,204	—8.2	—12.8	——	——	——
Canton	68,354	—23.2	—4.3	——	——	——
Carthage	46,778	—27.0	1.8	28,600	569,025	125,000
Charleston	18,506	—20.6	11.9	——	——	——
Clarksdale	131,229	—26.6	—16.8	——	1,498,275	176,857
Cleveland	110,988	—14.5	1.4	——	——	——
Collins	38,838	—8.7	8.6	——	——	310,000
Columbia	107,749	—23.5	7.0	——	——	——
Columbus	281,842	—27.9	3.0	179,270	150,465	421,339
Corinth	122,583	—26.4	—4.6	84,750	41,700	158,995
Crystal Springs	23,701	—24.6	—18.6	-0-	137,000	15,600
Drew	9,658	—33.7	—10.1	0-	44,000	-0-
Edwards	4,167	—19.1	4.2	6,000	111,900	105,500
Ellisville	17,843	-8.5	44.6	——	——	——
Eupora	17,818	—33.9	6.3	——	——	——
Fayette	10,618	—21.0	15.0	——	——	——
Forest	57,353	—20.7	16.8	8,000	15,000	153,500
Greenville	279,175	—30.4	0.7	-0-	70,207	-0-
Greenwood	164,180	—29.0	11.8	386,000	222,000	341,900
Grenada	98,980	—25.6	—2.7	204,000	303,844	246,000
Gulfport	319,927	—15.5	3.0	1,577,043	1,791,018	1,688,214
Hattiesburg	448,519	—21.9	10.3	-0-	752,947	1,616,545
Hernando	27,731	—13.9	32.4	-0-	88,200	3,300
Hollandale	14,259	—19.0	27.3	-0-	49,000	-0-
Holly Springs	44,080	-29.6	0.8	66,000	-0-	-0-
Houston	35,344	—33.6	—8.5	1,100	165,900	79,700
Indianola	63,598	—33.0	—2.7	——	——	——
Iuka	26,646	—33.2	—4.4	——	——	——
Jackson	1,818,778	—25.7	13.1	5,413,727	10,562,027	6,503,324
Kosciusko	60,103	—30.1	2.1	——	——	——
Laurel	331,919	—27.4	12.2	462,282	722,250	4,219,558
Leland	20,322	—24.5	—3.1	——	——	——
Lexington	19,566	—32.4	—13.7	——	——	——
Louisville	54,595	—27.8	6.3	317,280	155,700	163,620
Lucedale	33,782	—28.7	0.5	38,300	647,100	139,000
Lumberton	11,745	—13.2	10.9	——	——	——
Macon	13,922	—33.8	—17.8	——	——	——
Magee	51,938	—29.9	0.6	——	——	——
Magnolia	9,223	—29.3	—11.7	18,000	51,300	——
Marks	13,574	—35.5	—14.4	——	——	——
McComb	160,883	—22.7	12.6	33,900	189,100	92,600
Meadville	6,157	—16.0	—23.5	-0-	-0-	70,000
Mendenhall	26,066	2.3	24.4	-0-	170,072	-0-
Meridian	447,218	—26.4	—11.8	324,881	1,010,551	650,339
Monticello	28,072	12.7	29.1	——	——	17,000
Morton	23,684	-9.8	11.8	——	——	——
Moss Point	59,158	—20.3	—20.5	203,558	344,900	176,602
Natchez	245,016	—26.1	4.6	117,500	582,400	1,014,590
New Albany	62,679	—34.3	—1.6	129,770	271,334	315,800
Newton	48,768	35.2	96.1	213,000	71,000	115,000
Ocean Springs	89,668	0.2	10.2	——	——	436,814
Okolona	15,428	—22.1	—0.6	16,164	40,750	37,900
Oxford	115,619	—24.5	10.7	204,561	43,000	306,300
Pascagoula	212,954	—9.3	—14.8	1,319,967	153,287	176,306
Pass Christian	16,555	—12.8	17.3	——	——	——
Philadelphia	70,342	—26.5	0.6	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month Feb.	PerCent Month Ago	Change Year Ago	Current Month Feb.	Month Ago	Year Ago
Picayune	99,117	—22.3	9.0	476,000	552,000	255,000
Pontotoc	43,784	—33.0	1.9	21,870	-0-	961,000
Poplarville	17,597	—20.2	—10.5	56,300	-0-	47,000
Port Gibson	16,043	—21.3	—5.7	——	——	——
Prentiss	31,161	—4.3	32.8	124 000	8,000	10310
Quitman	28,450	—16.7	—5.1	——	——	——
Raymond	5,524	—9.2	—23.3	——	——	——
Richton	12,148	—38.9	17.7	-0-	-0-	1,000
Rosedale	9,981	28.3	14.7	——	——	——
Ruleville	10,704	—30.5	3.8	——	——	——
Sardis	11,962	—33.9	—28.7	-0-	45,000	3,000
Senatobia	54,428	—30.5	15.2	-0-	70,700	32,500
Shelby	11,147	7.8	30.7	——	——	——
Starkville	124,699	—17.5	8.6	408,000	1,492,000	738,200
Summit	14,683	—11.2	49 0	——	——	——
Taylorsville	13,429	—16.5	6.6	——	——	——
Tchula	3,766	—45.0	—15.5	——	——	——
Tunica	17,003	—25.2	2.7	——	——	——
Tupelo	322,178	—31.5	—9.5	1,744,532	614,208	1,972,244
Union	12,799	—43.5	—19.4	——	——	——
Utica	11,114	—3.8	23.2	——	——	——
Vicksburg	223,389	—24.8	7.2	815,240	1,492,090	7,098,552
Walnut Grove	1,456	—27.1	28.4	——	——	——
Water Valley	26,887	—16.8	4.2	——	——	——
Waynesboro	58,994	—22.3	3.4	17,000	3,500	58,000
West Point	57,677	—25.2	—4.0	123,351	124,355	40,815
Wiggins	36,376	15.0	49.2	——	——	59,000
Winona	30,772	—40.4	—0.7	-0-	35,500	-0-
Yazoo City	86,841	—22.0	35.6	-0-	56,000	67,000

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **[Hinds and Rankin Counties]**	February 1985	January 1985	February 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	177,000	177,500	171,300	—0.3	3.3
Unemployed Persons	12,200	12,700	13,400	—3.9	—9.0
Per Cent of Labor Force	6.9	7.2	7.8	——	——
Employed Persons	164,800	164,800	157,900	-0-	4.4
Non-Ag Wage & Salaries	142,500	142,300	135,600	0.1	5.1
Manufacturing	21,000	21,200	20,900	—0.9	0.5
CITY SALES TAX COLLECTIONS	1,895,981	2,526,319	1,673,042	—25.0	13.3

BILOXI-GULFPORT **[Hancock, Harrison and Stone Counties]**	February 1985	January 1985	February 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	72,590	72,900	70,300	—0.4	3.3
Unemployed Persons	7,040	7,480	7,750	—5.9	——
Per Cent of Labor Force	9.7	10.3	11.0	——	——
Employed Persons	65,550	65,420	62,550	0.2	4.8
Non-Ag Wage & Salaries	55,950	55,750	52,990	0.4	5.6
Manufacturing	9,320	9,410	9,250	—1.0	0.8
CITY SALES TAX COLLECTIONS	634,626	819,345	607,526	—22.5	4.5

STATE ECONOMIC INDICATORS

Indicator	Feb. 1985[1]	Jan. 1985[2]	Feb. 1984[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	952,200	949,100	929,100	0.3	2.5
Non-Ag Employment	834,900	831,900	806,000	3.0	28.9
Mining	9,000	9,300	9,100	—0.3	—0.1
Contract Construction	37,100	35,700	34,200	1.4	2.9
Manufacturing	219,600	219,100	214,600	0.5	5.0
Transportation and Public Utilities	39,400	39,200	38,000	0.2	1.4
Wholesale and Retail Trade	178,600	179,100	166,900	—0.5	11.7
Finance, Insurance and Real Estate	34,400	34,400	33,400	-0-	1.0
Service	127,300	126,200	124,600	1.1	2.7
Government	189,600	188,800	185,200	0.8	4.4
Unemployment Rate (Per Cent Labor Force)	10.4	10.8	10.9	——	——
Average Weekly Earnings in Manufacturing (Dollars)	296.12	291.72	281.24	1.5	5.3
Average Hourly Earnings in Manufacturing (Dollars)	7.24	7.15	6.91	1.3	4.8
Average Weekly Hours in Manufacturing	40.9	40.8	40.7	0.2	0.5
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,730	2,696	2,713	1.3	0.6
Gasoline Delivered to Dealers (gals.)[6]	152,207	70,647	98,661	115.4	54.3
PUBLIC UTILITY					
Sales of Electricity (000's KWH)[7]	1,916,597	2,121,014	1,827,075	—9.6	4.9
RETAIL SALES (000's)[8]	1,254,537	1,607,948	1,234,856	—22.0	1.6

Indicator	Nov. 1984	Oct. 1984	Nov. 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[9]					
Total Cash Receipts from Farm Marketings	380,528	324,503	463,966	17.3	—18.0
Cash Receipts from Marketing Livestock	77,733	80,824	84,656	—3.8	—8.2
Cash Receipts from Marketing Crops	302,795	243,679	379,310	24.3	—20.2

Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for October

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8] Mississippi Tax Commission

[9] U.S. Department of Agriculture

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The article should run 14 to 16 double spaced, typewritten pages with a 72 space line. Maximum length for one part articles should be approximately 6000 words or 24 double spaced typewritten pages with a 72 space line. Longer articles will have to be condensed or considered as a multi-part series.

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Understanding Stress

By
Thomas W. Hinckle, Ph.D.

The impact of stress on the well being of people and on their productivity is very high. The focus of this paper will be on identifying sources of stress, and the listing of adequate management mechanisms to deal with stress. Understanding the sources of stress is a logical first step in developing stress management techniques. This is followed by an exploration of the effects of stress on the individual and on his/her performance. This paper has been prepared as supplemental material to be used with stress management workshops. It is in the workshops that "how to" exercises to reduce anxiety and manage stress will be developed.

In understanding stress, we must first agree on a definition. A review of the literature indicates that this is not an easy task. Anderson (1) has defined stress as "any stimulus, real or imagined, which requires an individual to be or to do anything different from the way he is or the way he behaves at any given moment." He sees "tension" as the psychological or physical result of such stress. Hans Selye, the acknowledged father of stress research, sees the stress response differently. Selye has described stress as the "nonspecific response of the body to any demand made upon it," (2) while those objects, events or perceptions that produce stress for us are "stressors," or sources of stress.

This writer accepts Selye's definition as the working definition for stress management. Keeping this in mind, we shall refer to those conditions, situations, or objects, real or imagined, as stressors, and the psychological and physical effects of such stressors upon us we shall refer to as stress. We can develop many examples of real sources of stress, such as: a barking dog charging you, or an automobile speeding toward you as you are crossing the street. The source of stress need not be rational or logical, however, it can be imagined. We can also think of examples of imagined stress, such as: anticipating conflict that does not materialize, or the fear of a test even when you are well prepared for it. Real or imagined, the impact is the same. What we perceive as real, is real for us.

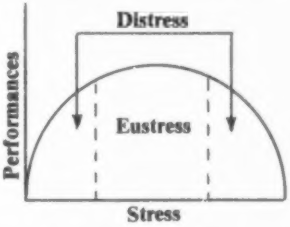
The stress response prepares us to survive. It helps us to "take flight" and escape the danger, or to "fight" when flight is inappropriate or impossible. In view of this, the stress response is not only necessary to sustain life, it is a desirable process. It is because of this very response that the human species has been able to survive. With the stress response, we are prepared to survive, both physically and psychologically. When an event, object, or condition, real or imagined, is perceived as threatening, the process is set in motion.

After the perception of the stressor, the hypothalamus is stimulated, and it activates the Autonomic Nervous System (ANS). As a result of this, the heart speeds up and the digestive system slows down. The hamburger you have just eaten lays there. In addition to activating the ANS, the hypothalamus stimulates the pituitary gland, and two major actions follow. The posterior lobe of the pituitary releases vasopressin. Vasopressin constricts the walls of the arteries and results in increased blood pressure. The anterior lobe of the pituitary gland releases ACTH and this results in an increased production of TSH by the adrenal gland causing the thyroid gland to release thyroxine, increasing the metabolism. In addition to the increased production of TSH, the adrenal cortex releases anti-inflammatory gluco-corticoids. Glucagon is released by the pancreas increasing the level of blood sugar. The adrenal gland is also stimulated directly by the ANS and there results an increased production of epinephrine and norepinephrine.

In less time than it takes to tell about it, the individual is equipped to fight or to take flight. The heart beats faster, the breathing becomes more rapid, and the muscles are alerted for action. If one is to take flight or fight back, the gross muscles in the arms and legs must be prepared. There is an increased production of glucose to provide the quick energy that is needed. The blood pressure is increased and the skin temperature drops. The blood that was in the hands and feet is now needed in the gross muscles; therefore, the skin temperature drops in the hands and feet. Clotting agents in the blood increase. In a real situation where combat is necessary, this is needed. Under stress, the hearing becomes more acute and the pupils of the eyes dilate to help track the stressful object or event. All of this was certainly necessary in the days of our ancestors where life was threatened everyday, and now when we need to react with a flight or fight response.

Although the stress response is necessary when the event is life threatening, what about less threatening, or imaginary situations. To answer this, we must return to Selye's definition of stress as a "nonspecific response to...". What Selye is saying here is that the same psychological and physical chain of responses occur regardless of the source of stress or stressor. This is perhaps the greatest threat of all. Most people can cognitively sort out the difference in life threatening situations--a tiger loose and heading your way, and non life threatening situations--the announcement of a pop test. But that is where the difference ends. Once the hypothalamus is stimulated, the balance of the chain is identical. In other words, the pituitary gland does not release 2 cc of ACTH when the tiger enters, and 1 cc of ACTH when the pop test is announced. Certainly some situations take a greater toll on the individual than to other situations. For example, the death of a loved one is more stressful than an automobile that cuts you off at the intersection, but the difference is in the temporal relationship. The automobile incident is short lived, whereas the death is with us for days, weeks, months, and years. The death also produces other perceptions of stress for us. The ability to cope changes from time to time and from person to person. If someone has had a lot of stressful events occur, one more can not be tolerated as well as it could have been without the combination of all others. With all of this, it is important to remember that the stress response is the same regardless of the stressor. The response, so necessary, when we need to be able to fight or to take flight, does not serve us so well in situations not calling for such behavior, or when the behavior is inappropriate. We can compare the process to a sprinkler system in a building. In case of fire, this is a desirable thing to have available, but what happens if the system is activated every five minutes, fire or not? "In broad terms, man the victorious predator now preys upon himself." (3)

Before we begin to try to eliminate all stress from our lives, we need to return to our friend Selye (2) for another view of stress. Selye has described two types of stress--distress and eustress. Distress is unpleasant and tears us down, while eustress is pleasant and builds us up. Probably the best way to illustrate this is through an adaptation of Morano's model (4).



With Marano's model, it can be seen that with little or no stress there is little or no performance. As stress increases, so does performance with the area identified as eustress producing the maximum performance. When this level of stress is exceeded, however, the performance level begins to decline.

Sources of stress come from all areas of our lives and interact with each other to compound the problems. For the purpose of this writing, we shall look at two broad categories of stressors--work related and nonwork related. Some work related sources of stress include: performance evaluations, dead-lines, budgets, work load, and conflicts. Certainly, you will be able to add to this list. The nonwork related sources of stress include special meetings, family problems (death, illness, misunderstandings etc.), problems with mate, peer conflict, and others that you might include. These two major sources of stress do not operate in isolation. For example, a long term illness in the family that produces stress can also interfere with work to compound the situation.

So far, we have looked at sources of stress, and the stress response. Now, we need to consider the individual. Some refer to this as personality, but we shall refer to this as behavior types. Friedman and Rosenman (5) have identified two extreme behavior types--Type A and Type B. Type A behavior pattern, according to Freidman and Rosenman "is an action--emotion complex that can be observed in any person who is aggressively involved in a chronic, incessant struggle to achieve more and more in less and less time, and if required to do so, against opposing efforts of other things or other persons." The Type A person also has a sense of time urgency or "hurry sickness," a quest for numbers, the insecurity of status, and aggression or hostility. The Type A person has a strong need to compete--with others or self. The Type B person is the opposite of these. Friedman and Rosenman found that "Type A Behavior Pattern is the major cause of premature coronary artery disease in this country." (5)

Now that we have identified the sources of stress and the stress response and looked at behavior types that tend to aggravate the conditions, effective management is called for. When we consider that stress can be either positive or negative, management appears to be the appropriate avenue. Certainly, there are many programs that provide excellent methods that might be mentioned here, but most programs to be successful will include some aspect of those techniques presented below.

No attempt will be made here to explain the following processes in detail. That would require a book, and those techniques are best left for development in a workshop.

Most stress management programs will at least mention exercise. An effective exercise program will help us deal with the negative stress factors as well as prepare our bodies to cope with future stressful situations. Our muscles are meant to be used. If we do not use them, they will begin to deteriorate. Benefits from regular vigorous exercise include the following reproduced from Goldberg's work (6).

Blood pressure is lowered.
Resting heart rate is lowered, meaning that the heart does not have to work as hard to get blood to the rest of the body.
Cardiac output is increased, meaning that the heart is better able to distribute blood where needed under stress.
Number of red blood cells is increased, meaning that more oxygen can be carried per quart of blood.
Elasticity of arteries is increased.
Triglyceride level is lowered.
Blood cholesterol level is decreased. High density cholesterol, which is more protective of blood vessels than low density cholesterol, is proportionately increased.
Adrenal secretions in response to emotional stress are lowered.
Lactic acid is more efficiently eliminated from the muscles (this has been associated with decreased fatique and tension).
Fibrin, a protein that aids in the formation of blood clots, is decreased.
Additional routes of blood supply are built up in the heart.

The second area most often presented in an effective stress management workshop includes various coping strategies. One of the strategies should be a monitoring program to help the participants get-in-tough with those things that happen to them and the relationships that develop. For example, the weekend headache may be the result of stress, on the other hand, it could be caffeine withdrawal syndrome. Relaxation techniques that include systematic desensitization to anxiety producing stimuli and help reduce blood pressures is a must in the program. In addition to progressive relaxation, I have found meditation and hypnosis to be very effective in the program that I present. Other clinical techniques such as thought stopping and mental diversion are quite effective in stress management programs. A recent addition to the relaxation program of most individuals is the use of biofeedback equipment. With biofeedback, the individual can see and hear evidence of what is happening to the ANS and what changes occur with the use of this, one can learn to control and condition the ANS--for many years thought to be uncontrollable on a voluntary basis.

Since we must interact with others, the stress management program should include the use of significant others and peers to provide support when it is needed, and to help improve the organizational climate that might exist within any relationship where negative sources of stress can be confronted prior to the need for corrective action. We must also consider other organizational training programs such as effective communication and time management to help prevent negative stress. As with most health, preventive medicine is far better and easier on the individual than corrective procedures.

All of the above are demonstrated in the stress management workshop. In addition, several instruments are used to help individuals develop a personal stress profile, and to understand how stress can be used for more productivity. A word of caution is in order here. When considering a stress management program, be sure that the person conducting it is trained and qualified.

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The IRS Arsenal For Neutralizing Abusive Tax Shelters

By

Kevin Bouchillion and Zoel W. Daughtrey

Tax shelters have been used widely to reduce or defer income tax liability since the 1950s. The original purpose of tax shelters was to encourage certain types of investment activities by offering attractive tax benefits to investors. During the 1960's and 1970's, shelters grew rapidly and forced Congress and the Internal Revenue Service (IRS) to develop tax legislation and regulations to close many of the loopholes used by investors. The following article discusses tax shelter abuses and recent measures taken to combat them.

WHAT IS A TAX SHELTER?

"Tax shelter" is a term that has developed much outside of statutory law. The Internal Revenue Code does not specifically define what a tax shelter is or how to distinguish between abusive and nonabusive shelters.

In general, the term "tax shelter" means a mechanism for providing tax advantages to investors through the following characteristics:

1. Deferral: By accelerating or bunching deductions and postponing income realization, the investor's tax liability is reduced in the early years of the shelter by using shelter losses to offset other taxable income.
2. Conversion: By converting the status of underlying property from ordinary income to capital gain, disposal gains are taxed at favorable long-term capital gain rates.
3. Leverage: Many shelters operate as limited

partnerships with recourse or nonrecourse debt for leverage. An increase in partnership debt increases the partner's loss deduction capability. The partner's basis includes cash and property contributions plus his/her allocated share of recourse debt. Non-recourse debt is included for real property liabilities only.

There is no precise definition for what constitutes nonabusive and abusive tax shelters. The best working definition can be found in the **Internal Revenue Manual** (1). The following distinctions are made between the two:

> Nonabusive tax shelters involve transactions with legitimate business purposes and economic reality. The economic benefits outweigh the tax benefits. These shelters seek to defer to minimize taxes. An Individual Retirement Account is an example of a nonabusive shelter.
>
> Abusive Tax shelters invoive transactions with little or no economic reality where the claimed tax benefits are disproportionate to the economic benefits. This type of shelter seeks to evade taxes. Limited partnerships comprise the largest area of potentially abusive tax shelters.

As Commissioner of Internal Revenue, Roscoe Egger testified before the House Ways and Means Oversight Subcommittee that in the first ten months of 1982 the Criminal Investigation Division (of the IRS) had recommended the prosecution of 81 promoters of tax shelter schemes (2). The schemes involved approximately 13,388 investors with an estimated tax recovery of around $2.6 billion. Some experts have projected total annual revenue lost to tax shelters to be near $3.5 billion (3).

It is therefore readily apparent why both Congress and the IRS are interested in restricting these abuses. There are even suggestions to eliminate virtually all tax shelters in the face of huge budget deficits. Although this is not a likely course of action, it has prompted Congress to grant additional policing powers to the IRS for combating abusive shelters.

CONGRESSIONAL ACTION

The following four acts of Congress have been the primary legislation for curbing abusive shelters in the past decade.

-Tax Reform Act (TRA) of 1976
-Economic Recovery Tax Act (ERTA) of 1981
-Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982
-Tax Reform Act (TRA) of 1984

Each of these laws have attempted to deal increasingly stronger blows to tax shelter abuses. The last two have increased the power of the IRS to act against promoters as well as investors.

TRA OF 1976 AND ERTA

The TRA of 1976 established at-risk rules under which any loss from one or more shelter activities is allowed up to the total amount the taxpayer has at risk for each shelter activity at the end of the tax year. Although certain exceptions were provided for, this law cut severely into the enormous deductions being taken (4). But promoters have since found new loopholes, prompting further Congressional action.

ERTA was partly intended to reduce incentives to shelter income. It cut personal tax rates and lowered the maximum marginal tax rate. However, it also expanded Individual Retirement Accounts and Keogh Plans so that shelters were more available for the general public. Supposedly, these steps were intended to reduce interest in abusive shelters. When this did not occur, Congress reacted strongly with the passage of TEFRA in 1982.

TEFRA

One legal analyst offered this explanation for the radical steps taken in TEFRA:

> Abusive tax shelters are complex financial artifices which exploit two fundamental weaknesses in the federal tax system: (1) the complexity of the internal revenue laws and (2) the government's inability by conventional means to identify quickly and challenge abusive tax schemes. By exploiting these weaknesses, tax shelter promoters precipitated a proliferation of abusive tax shelters and huge revenue losses to the federal government (5).

TEFRA took a different approach from earlier legislation in dealing with the problem. Trying to stop abusive shelters early, Congress added Section 6700 (penalty for promoting abusive shelters) and Section 7408 (injunction to stop the promotion of abusive shelters) to the Internal Revenue Code.

SECTION 6700-PROMOTER MISCONDUCT

Section 6700 is concerned with improper promoter conduct and the penalty for that misconduct. A promoter is defined as any person who organizes, or assists in organizing, an entity, plan, or arrangement or anyone who participates in the sale of interest in an entity, plan or arrangement (6). For the purposes of this section, this definition applies for entities, plans, or arrangements that are to offer tax savings to its participants and purchases. It does not matter if the plan was arranged at the request of the taxpayer (7).

Promoter misconduct can either be false statements or gross valuation overstatements. A promoter who knowingly furnishes a false statement as to the allowability of a deduction or credit, the excludability of any income, or securing of any other tax benefit by reason of holding an interest in the entity or plan is subject to the penalty (8). The Conference Committee worded the provision such that the promoter merely has to have reason to know that the statement is false, not to actually actively participate in contriving a false statement (9).

A gross valuation overstatement is defined as a statement of value of any property or services that exceeds 200 percent of the correct valuation and that value is directly related to any deduction or credit allowable under tax laws for any participant. The Secretary may waive penalties for gross valuation overstatement if there is a reasonable basis for the valuation (10).

The penalty is the greater of $1,000 or 10 percent of the gross income derived or to be derived by the promoter from the activity (11). If the gross income cannot be easily derived, the IRS will contrive an estimate (12). If the taxpayer wishes to contest the estimate and/or the penalty, a minimum of 15 percent of the penalty must be paid and a suit for refund filed (13).

SECTION 7408-INJUNCTIONS

Section 7408 deals with the injunction as a means to stop promoters of abusive tax shelters from continuing to promote. Section 7408(a) authorized the Department of Justice to file a civil action to enjoin any person from continuing to engage "in conduct subject to penalty under section 6700." An action to enjoin can be brought before any district court in which the person lives, has his principal place of business, or has engaged in the conduct subject to penalty of section 6700.

The section further provides that if the court finds that the person has engaged in conduct subject to penalty under section 6700 and that injunctive relief is appropriate, the court can enjoin the person from engaging in any conduct subject to the section 6700 penalty (14). In its report, the Senate states that the injunction may be obtained by the IRS without the enforcement of the section 6700 penalty (15). The Senate intention is to allow the IRS to stop an abusive shelter plan before it is widely promoted and to prevent the promoter from promoting other abusive shelter plans. Violation of the provision of this section constitute contempt of court.

TRA of 1984

The TRA of 1984 added sections 6111 and 6112 and amended sections 6700 and 7408. Section 6111(a) requires a tax shelter organizer to register the shelter with the Secretary no later than the date of the first offering of the shelter. Section 6111(b) also requires the promoter to furnish a tax shelter identification number (assigned by the Secretary) to purchasers, who must include such identification on their tax returns.

The penalty for failure to register a tax shelter plan is the greater of $500 or the lessor of 1 percent of the aggregate amount invested in a shelter of $10,000 (16). The penalty for failure to furnish the tax shelter identification number by the promoter is $100 per failure, and failure by the taxpayer to include the number on the tax return is $50 per failure (17).

A requirement that organizers and sellers of potentially abusive tax shelters keep lists of investors is imposed by section 6112. Failure to maintain the list or failure to provide it for IRS inspection constitutes a $50 penalty per investor not to exceed $50,000 (18).

The TRA of 1984 also altered sections 6700 and 7408. The promoter penalty percentage of section 6700 was increased from 10 percent to 20 percent. Section 7408 was amended to include conduct under section 6701 (aiding and abetting the understatement of tax liability) as well as section 6700.

The recent legislation indicates that Congress is not interested in preserving most tax shelter plans. In the fact of huge deficits and public distrust of the tax system, Congress has given the IRS the power to limit the scope of shelters and to attempt to eliminate abusive shelters.

IRS ACTION

The IRS has used its administrative powers to crack down on abusive shelters. Using their own rulings and procedures and the powers granted by Congress, the service has begun targeting abusive shelters and "litigating vehicles". (19) The service has released **Revenue Procedure 83-78** and has sought numerous injunctions under section 748.

Revenue Procedure 83-78, (20) released in October of 1983, sets forth procedures by which the IRS identifies and investigates abusive tax shelters outlines and steps to be taken when such a determination is made. The primary effect of this document has been the requirement for pre-filing notification of investors. These pre-filing letters serve as notification to investors that IRS review of the shelter has indicated that deductions and credits associated with the shelter are not allowable and that the returns claiming such deductions and credits will be audited. These letters may even be sent to investors after they have filed returns, indicating that they should file amended returns.

The promoter is also notified that the shelter is under investigation and that he must make all records concerning the shelter available to revenue agents. This is generally an indication that the promoter may be subject to the provision of sections 6700 and 7408.

RECENT COURT DECISION

The IRS has used section 7408 for litigation against abusive shelters in an effort to establish restrictive precedents for those creating and promoting abusive tax shelters. Section 6700 has not been the focus of significant litigation, and it is still somewhat early for any reported cases contesting sections 6111 or 6122. The rules of **Revenue Procedure 83-78** have been consistently upheld by the court.

In **Mid-South Music,** (21) the corporation sued the U.S and several IRS agents and officials, challenging their authority to send pre-filing letters to investors. The district director had sent a four sentence letter to the investor of a tax shelter promoted and sold by Mid-South. Mid-South sued for damages that it claimed were caused by the letter. The court held for the U.S. because of the government's sovereign immunity. The court stated further that the claim of Mid-South could not be upheld because section 7408 was not the only action available to the IRS. The court found that the IRS could send the letters under section 6302(b), which leaves the method of tax collection to the discretion of the Secretary.

The defendants in **Jones** (22) sold "living trust" and "family trust" plans which were misrepresented as reducing tax liability. The court under section 7408 restrained the defendants from further selling such plans and other tax avoidance schemes. The court also ruled that the injunction did not prevent the IRS from assessing the penalty for conduct subject to section 6700.

The court held in **White** (23) that if a shelter clearly violates section 6700, an action for enjoinment will always be granted. The defendant promoted and sold materials that contained detailed instruction for the use of false and fradulent means to evade federal income taxes. The plan also included means by which to delay, hinder, and impede the IRS in collection of taxes and in investigations that might follow. The court construed this to be a violation of section 6700 because the conduct "was calculated to harass, impede, impair and substantially interfere with the administration and enforcement of the Internal Revenue laws and the operation of the judicial system of the United States."

With **Buttorff** (24) the court expanded the scope of the injunction to any case where it is necessary to prevent further financial exploitation at the public's (or the government's) expense. The defendant was enjoined and restrained for promoting his "Constitutional Pure Equity Trust" or any similar scheme. The trust purchasers were advised to transfer all property into the trust and then claim deductions for what would normally be personal non-deductible expense. Buttorff advised his customers that "all expenses of the trust, other than food consumed at home, are deductible." The court ruled that section 6700 was violated because misleading statements about qualifying deductions were made to investors and prospective investors.

A strong defense of section 7409 came in **Hutchinson** (25). Taxpayers were advised by Hutchinson to transfer their income-producing property to a family trust in exchange for units of "beneficial interest" and thus avoid any direct taxation. The court found such a plan to be in violation of section 6700 and thus the government was entitled to relief under section 7408. The defendent was therefore enjoined from promoting and selling family trust packages.

SUMMARY

Congress and the IRS have combined forces to stop the promotion and sale of abusive tax shelters. Congress has supplied the powers through the promoter penalty, the requirement of the tax shelter registration, and the injunction to enjoin promoters from continued action. The IRS and the Department of Justice have enforced these sections to the maximum extent allowable. The IRS has gone further by using pre-filing notification letters to warn investors of abusive tax shelter problems. The courts have expanded their view of sections 6700 and 7408 to give the IRS maximum power to prevent abusive shelters allowable under the Constitution.

These powers are expected to be fully utilized by the IRS. Promoters and investors will be under close scrutiny and action will be taken in any case where the tax shelter appears abusive. Investors should be very careful to inquire as to the attributes of prospective tax shelter investments.

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8. Section 6700(a)(2)(A).

9. Conference Report, H.R. Rep. No. 760, 97th Congress, 2d Session (1982), p. 572.

10. Section 6700(b).

11. Section 6700(a).

12. Senate Report No. 494, vol. 1, 97th Congress, 2d Session (1982), p. 267.

13. Ibid., p. 268.

14. Section 7408(b).

15. Senate Report, p. 265.

16. Section 6707(a)(2).

17. Section 6707(b).

18. Section 6708(a).

19. R. Duane Carter and Tom G. Parrott, "IRS Targets 'Abusive' Oil and Gas and Other Tax Shelter Investments as 'Litigating Vehicles'," **Oil and Gas Tax Quarterly,** No. 2, December, 1980, p. 319.

20. 1983-2 C.B. 595.

21. **Mid-South Music Corporation,** 579 F. Supp. 481, 53 AFTR 2d 84-433, 83-2 USTC ¶9710.

22. **Ward Truman Jones,** 53 AFTR 2d 84-370, 83-2 USTC ¶9741.

23. **David White,** 583 F. Supp. 1118, 53 AFTR 2d 84-1348, 84-1 USTC ¶9441.

24. **Gordan Stephen Buttorff,** 563 F. Supp. 450, 51 AFTR 2d 83-1247, 83-1 USTC ¶9342.

25. **Barbara Hutchinson,** 51 AFTR 2d 83-1141, 83-1 USTC ¶9322.

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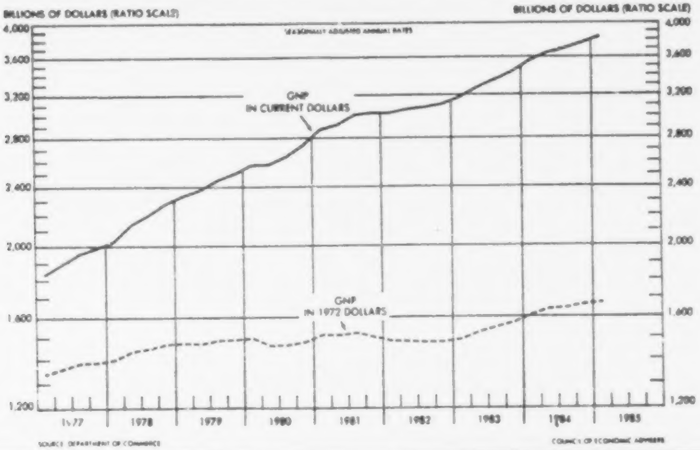
Gross National Product

According to very preliminary ("flash") estimates for the first quarter of 1985, gross national product (GNP) rose $69.5 billion or 7.6 percent, both at annual rates. Real GNP (GNP adjusted for price changes) rose 2.1 percent (annual rate) and the implicit price deflator, 5.4 percent (annual rate).



SOURCE: DEPARTMENT OF COMMERCE

COUNCIL OF ECONOMIC ADVISERS

[Billions of current dollars; quarterly data at seasonally adjusted annual rates]

Period	Gross national product	Personal consumption expenditures	Gross private domestic investment	Exports and imports of goods and services			Government purchases of goods and services					Final sales
				Net exports	Exports	Imports	Total	Federal			State and local	
								Total	National defense	Non-defense		
1973	1,326.4	812.0	229.8	14.2	109.6	95.4	270.4	102.0	72.8	29.1	168.5	1,307.9
1974	1,434.2	888.1	228.7	13.4	146.2	132.8	304.1	111.0	77.0	33.9	193.1	1,420.1
1975	1,549.2	976.4	206.1	26.8	154.9	128.1	339.9	122.7	83.0	39.7	217.2	1,556.1
1976	1,718.0	1,084.3	257.9	13.8	170.9	157.1	362.1	129.2	86.0	43.2	233.9	1,706.2
1977	1,918.3	1,204.4	324.1	−4.0	182.7	186.7	393.8	143.4	92.8	50.6	250.4	1,896.3
1978	2,163.9	1,346.5	386.6	−1.1	218.7	219.8	431.9	153.6	100.3	53.3	278.3	2,137.4
1979	2,417.8	1,507.2	423.0	13.2	281.4	268.1	474.4	168.3	111.8	56.5	306.0	2,403.5
1980	2,631.7	1,668.1	401.9	23.9	338.8	314.8	537.8	197.0	131.2	65.9	340.8	2,641.5
1981	2,957.8	1,849.1	484.2	28.0	369.9	341.9	596.5	228.9	153.7	75.2	367.6	2,931.7
1982	3,069.3	1,984.9	414.9	19.0	348.4	329.4	650.5	258.9	179.5	79.4	391.5	3,086.4
1983	3,304.8	2,155.9	471.6	−8.3	336.2	344.4	685.5	269.7	200.5	69.3	415.8	3,318.3
1984 r	3,662.8	2,341.8	637.8	−64.2	364.3	428.5	747.4	295.4	221.5	73.9	452.0	3,604.6
1983: I	3,173.8	2,[illegible].4	405.0	19.6	328.5	308.9	678.8	273.0	194.7	78.3	405.8	3,216.8
II	3,267.0	2,[illegible]41.6	449.8	−6.5	328.1	334.5	682.2	270.5	199.3	71.3	411.6	3,256.4
III	3,346.6	2,181.4	491.9	−16.4	342.0	358.4	689.8	269.2	200.9	68.3	420.6	3,350.9
IV	3,431.7	2,230.2	540.0	−29.8	346.1	375.9	691.4	266.3	207.2	59.1	425.1	3,419.0
1984: I	3,553.3	2,276.5	623.8	−51.5	358.9	410.4	704.4	267.6	213.4	54.2	436.8	3,479.5
II	3,644.7	2,332.7	627.0	−58.7	362.4	421.1	743.7	296.4	220.8	75.6	447.4	3,584.1
III	3,694.6	2,361.4	662.8	−90.6	368.6	459.3	761.0	302.0	220.3	81.7	458.9	3,632.8
IV r	3,758.7	2,396.5	637.8	−56.0	367.2	423.2	780.5	315.7	231.6	84.1	464.8	3,722.1
1985: I*	3,828.2	....	....	....	....	....	....	....	....	....	....	....

* Very preliminary ("flash") estimate.

Source: Department of Commerce, Bureau of Economic Analysis.

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
DeKalb	
Bally Engineering	250
Wall paneling	
DeKalb Manufacturing	100
Wearing Apparel	
Houlka	
Wolverine Glove Co.	70
Gloves	
Meridian	
Peavey Electronics	
Electronic Equipment	
Pillod of Mississippi	
Furniture	

GENERAL FUND
Comparing July 1, 1984-March 31, 1985

	March 1985	March 1984
Sales Tax	$45,187,045 (1)	$44,365,399
Use & Wholesale Compensating Tax	6,221,096 (2)	6,002,665
Individual Income Tax	916,667	6,257,226
Corporate Tax	40,363,672	68,621,762
Tobacco Tax	2,363,085	2,408,508
ABC Division	1,852,284	2,151,223
Beer & Wine Tax	1,764,345	1,610,131
Oil Severance Tax	3,338,915	2,507,935
Estate Tax	746,238	556,724
Statewide Privilege Tax	--	563
Installment Loan Tax	303,484	194,131
Gas Severance Tax	2,844,705	2,057,482
Insurance Premium Tax	8,350,000	5,833,895
Auto Tag Fees	461,625	344,959
Auto Privilege Tax	317,507	267,311
Title Fees	90,755	105,247
Petroleum Tax	270,268	413,170
Admission Tax	11,209	20,610
Timber Severance Tax	—0—	—0—
Slot Vending Tax	19,549	17,761
Pulpwood Scaling Fees	5,891	8,529
Fire Marshal Fees	14,299	11,957
Freeport Warehouse Tax	--	20
Aircraft Registration Fees	4,293	3,233
Int. on Direct Deposits	11,890	55,800
Tax Commission Transfer to Gen. Fund	$115,458,822	$143,816,241
Tax Comm. Special Fund Transfers	60,762,592	64,420,833
Tax Commission Total Transfers	$176,221,414	$208,237,074

(1) 2% Discount allowed and not included-$550,399

(2) 2% Discount allowed and not included-$ 42,080

Tax Commission Cash Balance March 31, 1985-$25,743,530

Tax Commission Cash Balance March 31, 1984-$27,415,742

TRANSFERS
With July 1, 1983-March 31, 1984

7/1/84 to 7/31/85	7/1/83 to 7/31/84	Increase or Decrease over Prior Year	
		Amount	Percent
$465,918,703 (1)	$379,449,176	$86,469,527	22.79
64,028,065 (2)	72,745,359	(8,717,294)	(11.98)
135,373,882	168,091,869	(32,717,987)	(19.46)
134,445,265	124,138,494	10,306,771	8.30
22,137,066	21,522,630	614,436	2.85
21,568,824	22,117,530	(548,706)	(2.48)
16,626,543	16,013,975	612,568	3.83
34,530,877	33,983,388	(547,489)	(1.61)
7,423,389	6,741,988	681,401	10.11
388,786	388,801	(15)	--
2,140,847	1,807,404	333,443	18.45
20,478,888	21,412,048	(993,160)	(4.36)
34,143,238	29,435,381	4,707,857	15.99
3,465,341	3,640,445	(175,104)	(4.81)
3,269,795	3,129,122	140,673	4.50
960,044	951,489	8,555	0.90
3,866,765	3,926,138	(59,373)	(1.51)
222,027	287,444	(65,417)	(22.76)
—0—	43,569	(43,569)	——
546,545	628,896	(82,351)	(13.09)
71,591	84,788	(13,197)	(15.56)
127,283	124,283	3,631	2.92
190	150	40	26.67
14,055	5,978	8,077	135.11
233,504	532,179	(298,675)	(56.12)
$971,982,143	$911,202,524	$60,779,619	6.67
485,037,694	426,482,538	58,555,156	13.73
$1,457,019,837	$1,337,685,062	$119,334,775	8.92

(1) 2% Discount allowed and not included-$5,616,433

(2) 2% Discount allowed and not included-$427,548

Mississippi Agriculture Report
March, 1985

The March 15, 1985 Index of Prices Received by Mississippi farmers for all commodities was up 1 point (1 percent) at 107 percent of its January-December 1977 average. The **All Crops Index** was unchanged at 86 percent of its January-December 1977 average. The **Livestock Products Index** was up 1 point (1 percent) at 136 percent of its January-December 1977 average.

PRICES RECEIVED AND PAID BY FARMERS--MISSISSIPPI

COMMODITY	UNIT	Mar 15 1984	Mar 15 1985 3/	Mar 15 1985
			Dollars	
PRICES RECEIVED				
Rice 4/	Cwt.	8.71	7.72	7.84
Sweet potaotes	Cwt.	7/	7/	7/
Soybeans	Bu.	7.77	5.92	5.95
Cotton	Lb.	.624	.535	.527
Cottonseed	Ton	7/	7/	7/
Hogs 4/	Cwt.	45.00	48.30	43.60
Cows	Cwt.	38.30	38.00	39.50
Steers & Heifers	Cwt.	60.50	56.00	57.50
Beef Cattle	Cwt.	48.30	43.60	45.10
Calves	Cwt.	59.00	61.40	62.90
Milk Cows 1/	Head	6/	6/	6/
All Milk, Whsl.	Cwt.	13.90	15.10	14.90
Fluid	Cwt.	13.90	15.30	---
Mfg.	Cwt.	12.30	12.10	---
Comm. Broilers 2/	Lbs.	.380	.315	.310
Eggs 5/	Doz.	.763	.465	.468
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	12.50	11.70	11.20
Beef Cattle Concentrate, 32-36% Protein	Cwt.	12.50	12.00	11.50
Cottonseed Meal, 41% Protein	Cwt.	14.50	10.50	10.50
Soybean Meal, 44% Protein	Cwt.	13.00	12.50	11.00
Dairy Feed, 16% Protein	Ton	200.00	167.00	172.00
Chick Starter	Ton	194.00	167.00	162.00
Laying Feed	Ton	200.00	138.00	135.00
Broiler Grower	Ton	187.00	164.00	158.00

1/ Animals sold for dairy herd replacement only. 2/ Liveweight equivalent. 3/ Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. 4/ U.S. Price. 5/ Market (table) eggs, including eggs sold retail by producers. 6/ Prices published January, April, July and October, 7/ Insufficient sales.

SOURCE: Mississippi Crop and Livestock Reporting Service, Mississippi Department of Agriculture and Commerce.

Producer Price Indexes

February 1985

Percent changes from precedidg month in selected stage-of-processing price indexes, seasonally adjusted*

Month	Finished goods			Intermediate goods			Crude goods		
	Total	Consumer foods	Other	Total	Foods and feeds 1/	Other	Total	Food- and feedstuffs	Other
1984									
Feb.	0.3	0.2	0.3	0.3	-1.6	0.3	-1.8	-3.0	-0.4
Mar.	.5	1.0	.4	.5	1.1	.5	2.1	3.7	.3
Apr.	0	-1.1	.4	.2	-.4	.2	-.5	-1.7	1.0
May	-.1	.8	.1	.2	0	.3	-.9	-2.2	.6
June	0	0	0	.2	-.8	.2	-.6	-1.4	.2
July	.2	1.5	-.2	-.2	-1.6	-.1	.3	.9	-.4
Aug	-.2	-.3	-.2	-.2	-1.3	-.1	-1.2	-1.8	-.5
Sept.	0	-.1	0	-.1	-1.1	-.1	.1	.5	-.5
Oct.	r-.1	r-.1	r0	.1	r-1.0	r.2	r-.9	r-1.1	-.8
Nov.	.3	r.7	r.2	.2	r.4	.2	r1.6	r3.7	-.8
Dec.	.2	.6	0	-.1	-.2	-.1	-.1	.3	-.5
1985									
Jan.	0	-.6	.2	-.1	-1.4	0	-2.2	-2.4	-1.9
Feb.	-.1	-.1	-.1	-.5	-.5	-.5	-1.9	-2.0	-1.7

1 Intermediate materials for food manufacturing and animal feeds.

* Some of the figures shown above may differ from those previously reported because seasonal adjustment factors have been recalculated to reflect developments during 1984. In addition, data for September 1984 have been revised to reflect the availability of late reports and corrections by respondents.

SOURCE: U.S. Dept. of Labor, Bureau of Labor Statistics, Washington, D.C.

Sales Indicated By Sales Tax Collections During March, 1985 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Adams	1,547	29,255	**Hancock**	602	11,433	**Madison**	1,181	22,040	**Stone**	188	3,510
Alcorn	756	14,261	**Harrison**	4,760	89,355	**Marion**	626	10,894	**Sunflower**	581	11,211
Amite	137	2,164	**Hinds**	10,349	196,271	**Marshall**	352	6,449			
Attala	371	6,726	**Holmes**	295	5,221	**Monroe**	651	12,654	**Tallahatchie**	181	3,335
			Humphreys	198	3,607	**Montgomery**	199	3,674	**Tate**	344	6,573
Benton	54	959							**Tippah**	322	6,820
Bolivar	724	13,264	**Issaquena**	13	426	**Neshoba**	451	8,569	**Tishomingo**	256	4,563
			Itawamba	241	4,804	**Newton**	352	6,850	**Tunica**	124	2,327
Calhoun	182	2,599				**Noxubee**	155	2,851			
Carroll	67	1,293	**Jackson**	2,620	54,774				**Union**	396	7,747
Chickasaw	321	6,247	**Jasper**	230	3,113	**Oktibbeha**	739	13,580			
Choctaw	109	2,334	**Jefferson**	69	1,270				**Walthall**	206	3,903
Claiborne	638	15,879	**Jeff Davis**	208	4,085	**Panola**	539	9,868	**Warren**	1,365	27,208
Clarke	207	4,089	**Jones**	2,122	39,112	**Pearl River**	693	13,021	**Washington**	1,681	30,742
Clay	376	7,087				**Perry**	100	1,863	**Wayne**	419	7,903
Coahoma	751	13,734	**Kemper**	107	1,920	**Pike**	1,148	23,013	**Webster**	145	2,777
Copiah	434	8,451				**Pontotoc**	284	5,388	**Wilkinson**	171	9,092
Covington	547	9,955	**Lafayette**	611	10,583	**Prentiss**	391	7,479	**Winston**	401	9,092
			Lamar	387	7,045						
DeSoto	894	16,516	**Lauderdale**	2,507	48,041	**Quitman**	135	2,770	**Yalobusha**	198	3,731
			Lawrence	180	3,693				**Yazoo**	598	9,018
Forrest	2,495	46,566	**Leake**	303	5,906	**Rankin**	2,086	41,390			
Franklin	107	2,323	**Lee**	2,219	39,534						
			Leflore	1,019	18,883	**Scott**	457	8,297	**State Total**	66,653	1,286,105
George	195	2,995	**Lincoln**	897	15,918	**Sharkey**	125	2,380			
Greene	93	1,814	**Lowndes**	1,771	33,783	**Simpson**	413	7,928			
Grenada	608	12,999				**Smith**	169	3,256			

Financial Transactions, Banks and S & L's, Regional and United States, January and February, 1985

$ millions	FEB 1985	JAN 1985	FEB 1984	ANN. % CHG.		FEB 1985	JAN 1985	FEB 1984	ANN. % CHG.
UNITED STATES									
Commercial Bank Deposits	1,463,097	1,488,634	1,326,657	+ 10	Savings & Loans**				
Demand	316,032	346,254	299,371	+ 6	Total Deposits	725,336	725,323	637,308	+ 14
NOW	97,709	101,204	87,544	+ 12	NOW	22,347	23,038	18,669	+ 20
Savings	394,548	386,146	352,739	+ 12	Savings	166,190	165,257	173,594	- 4
Time	596,887	701,005	619,272	- 4	Time	540,262	540,543	448,738	+ 20
Credit Union Deposits	59,410	59,023	49,687	+ 20		DEC	NOV	DEC	
Share Drafts	6,502	6,605	5,120	+ 27	Mortgages Outstanding	598,559	598,425	483,596	+ 24
Savings & Time	52,961	52,465	44,492	+ 19	Mortgage Commitments	37,584	40,633	32,331	+ 16
SOUTHEAST									
Commercial Bank Deposits	169,711	171,155	151,756	+ 12	Savings & Loans				
Demand	36,618	40,298	35,799	+ 2	Total Deposits	94,469	97,207	N.A.	
NOW	12,703	13,067	11,416	+ 11	NOW	3,593	3,784	N.A.	
Savings	44,411	43,604	39,730	+ 12	Savings	20,733	21,152	N.A.	
Time	79,926	79,258	68,513	+ 17	Time	70,793	72,882	N.A.	
Credit Union Deposits	6,659	6,599	5,749	+ 16		DEC	NOV	DEC	
Share Drafts	600	610	494	+ 21	Mortgages Outstanding	75,325	75,225	68,866	+ 9
Savings & Time	5,959	5,892	5,137	+ 16	Mortgage Commitments	4,364	4,507	4,640	- 6
ALABAMA									
Commercial Bank Deposits	17,743	17,856	15,798	+ 12	Savings & Loans**				
Demand	3,858	4,134	3,741	+ 3	Total Deposits	6,154	6,075	5,280	+ 17
NOW	1,216	1,226	1,031	+ 18	NOW	255	251	150	+ 70
Savings	3,484	3,417	3,222	+ 8	Savings	951	923	896	+ 6
Time	9,676	9,716	8,305	+ 17	Time	5,029	4,989	4,278	+ 18
Credit Union Deposits	999	994	922	+ 8		DEC	NOV	DEC	
Share Drafts	104	105	88	+ 18	Mortgages Outstanding	4,3[illegible]	4,306	3,846	+ 12
Savings & Time	874	866	797	+ 10	Mortgage Commitments	215	174	288	- 25
FLORIDA									
Commercial Bank Deposits	60,675	60,983	53,777	+ 13	Savings & Loans**				
Demand	13,238	14,276	12,941	+ 2	Total Deposits	59,965	62,648	54,615	+ 10
NOW	5,240	5,407	4,764	+ 10	NOW	2,457	2,629	2,165	+ 13
Savings	20,827	20,456	18,685	+ 11	Savings	14,070	14,435	14,974	- 6
Time	22,795	22,553	18,609	+ 22	Time	43,580	45,734	37,943	+ 15
Credit Union Deposits	3,006	2,970	2,498	+ 20		DEC	NOV	DEC	
Share Drafts	305	310	248	+ 23	Mortgages Outstanding	44,589	44,447	41,223	+ 8
Savings & Time	2,581	2,545	2,121	+ 22	Mortgage Commitments	2,870	2,916	3,181	- 10
GEORGIA									
Commercial Bank Deposits	26,183	26,526	22,201	+ 18	Savings & Loans				
Demand	7,256	8,058	6,739	+ 8	Total Deposits	8,374	8,346	N.A.	
NOW	1,677	1,772	1,493	+ 12	NOW	306	314	N.A.	
Savings	6,748	6,556	4,964	+ 36	Savings	1,886	1,854	N.A.	
Time	11,788	11,708	10,044	+ 17	Time	6,347	6,337	N.A.	
Credit Union Deposits	1,389	1,387	1,201	+ 16		DEC	NOV	DEC	
Share Drafts	96	98	74	+ 30	Mortgages Outstanding	8,990	9,004	6,326	+ 8
Savings & Time	1,304	1,297	1,150	+ 13	Mortgage Commitments	401	420	477	- 16
LOUISIANA									
Commercial Bank Deposits	27,699	27,948	25,572	+ 8	Savings & Loans**				
Demand	5,627	6,237	5,777	- 3	Total Deposits	10,912	11,221	9,150	+ 19
NOW	1,623	1,663	1,499	+ 8	NOW	291	301	210	+ 39
Savings	5,850	5,774	5,451	+ 7	Savings	2,247	2,319	2,370	- 5
Time	15,072	14,867	13,335	+ 13	Time	8,546	8,752	6,669	+ 28
Credit Union Deposits	184	182	203	- 9		DEC	NOV	DEC	
Share Drafts	17	16	23	- 26	Mortgages Outstanding	9,266	9,304	8,046	+ 15
Savings & Time	180	179	197	- 9	Mortgage Commitments	438	511	446	- 3
MISSISSIPPI									
Commercial Bank Deposits	12,689	12,708	11,923	+ 6	Savings & Loans**				
Demand	2,395	2,580	2,419	- 1	Total Deposits	1,769	1,597	N.A.	
NOW	914	919	841	+ 9	NOW	54	54	N.A.	
Savings	2,464	2,409	2,480	- 1	Savings	301	351	N.A.	
Time	7,219	7,127	6,506	+ 11	Time	1,470	1,204	N.A	
Credit Union Deposits	*	*	*			DEC	NOV	DEC	
Share Drafts	*	*	*		Mortgages Outstanding	2,062	2,074	2,035	+ 1
Savings & Time	*	*	*		Mortgage Commitments	178	147	63	+ 183
TENNESSEE									
Commercial Bank Deposits	24,722	25,134	22,485	+ 10	Savings & Loans**				
Demand	4,244	5,013	4,182	+ 1	Total Deposits	7,295	7,320	6,817	+ 7
NOW	2,033	2,080	1,788	+ 14	NOW	230	235	176	+ 31
Savings	5,038	4,992	4,928	+ 2	Savings	1,278	1,270	1,337	- 4
Time	13,376	13,287	11,714	+ 14	Time	5,821	5,866	5,350	+ 9
Credit Union Deposits	1,081	1,066	923	+ 17		DEC	NOV	DEC	
Share Drafts	78	81	61	+ 28	Mortgages Outstanding	6,103	6,090	5,390	+ 13
Savings & Time	1,020	1,005	872	+ 17	Mortgage Commitments	266	339	185	+ 44

Notes: All deposit data are extracted from the Federal Reserve Report of Transaction Account, other Deposits and Vault Cash (FR2900), and are reported for the average of the week ending the 1st Wednesday of the month. This data, reported by institutions with over $15 million in deposits as of December 31, 1979, represents 95% of deposits in the six state area. The major differences between this report and the "call report" are size, the treatment of interbank deposits, and the treatment of float. The data generated from the Report of Transaction Accounts is for banks over $15 million in deposits as of December 31, 1979. The total deposit data generated from the Report of Transaction Accounts eliminates interbank deposits by reporting the net deposits "due to" and "due from" other depository institutions. The Report of Transaction Accounts subtracts cash in process of collection from demand deposits, while the call report does not. Savings and loan mortgage data are from the Federal Home Loan Bank Board Selected Balance Sheet Data. The Southeast data represent the total of the six states. Subcategories were chosen on a selective basis and do not add to total.

* = fewer than four institutions reporting.

** = S&L deposits subject to revisions due to reporting changes.

N.A. = not available at this time.

SOURCE: Federal Reserve Bank of Atlanta, Southeastern Economic Insight, March 15, 1985.

STATE ECONOMIC INDICATORS

Indicator	March 1985[1]	Feb. 1985[2]	March 1984[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	968,200	952,200	943,600	1.7	2.6
Non-Ag Employment	838,300	834,900	812,400	3.4	25.9
Mining	9,000	9,000	9,100	3.4	25.9
Contract Construction	38,000	37,100	35,000	0.9	3.0
Manufacturing	218,800	219,600	216,100	—0.8	2.7
Transportation and Public Utilities	39,300	39,400	38,700	—0.1	0.6
Wholesale and Retail Trade	180,300	178,600	168,700	1.7	11.6
Finance, Insurance and Real Estate	34,700	34,400	33,700	0.3	1.0
Service	128,700	127,300	126,200	1.4	2.5
Government	189,400	189,600	184,900	—0.2	4.5
Unemployment Rate (Per Cent Labor Force)	10.2	10.6	10.8	——	——
Average Weekly Earnings in Manufacturing (Dollars)	291.91	294.58	280.78	—0.9	4.0
Average Hourly Earnings in Manufacturing (Dollars)	7.19	7.22	6.95	0.4	3.4
Average Weekly Hours in Manufacturing	40.6	40.8	40.4	—0.5	0.5
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,641	2,730	2,656	—3.3	—0.6
Gasoline Delivered to Dealers (gals.)[6]	109,752	152,207	108,569	—27.9	1.1
PUBLIC UTILITY					
Sales of Electricity (000's KWH)[7]	1,749,636	1,916,597	1,777,898	—8.7	—1.6
RETAIL SALES (000's)[8]	1,211,301	1,254,537	1,391,591	—3.4	13.0

Indicator	Dec. 1984	Nov. 1984	Dec. 1983	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[9]					
Total Cash Receipts from Farm Marketings	346,363	380,528	288,896	—9.0	19.9
Cash Receipts from Marketing Livestock	64,522	77,733	88,962	17.0	—27.5
Cash Receipts from Marketing Crops	281,841	302,795	199,934	—6.9	41.0

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for November

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8] Mississippi Tax Commission

[9] U.S. Department of Agriculture

INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS
[Seasonally Adjusted]
1969 = 100

Indicator	March 1985	Feb. 1985	March 1984
Retail Sales	143.4	159.8	181.2
Electric Sales	224.2	230.5	227.9
Gasoline Gallonage	195.1	205.9	152.9

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month March	PerCent Month Ago	Change Year Ago	Current Month March	Month Ago	Year Ago
Aberdeen	44,007	—4.5	—14.1	11,900	-0-	185,662
Baldwyn	22,420	1.2	—13.9	— —	— —	— —
Batesville	63,398	1.7	—2.9	— —	104,803	123,095
Bay Springs	26,061	—7.6	—2.7	— —	— —	— —
Bay St. Louis	46,090	7.5	—3.4	— —	— —	— —
Belmont	9,331	—10.8	—16.8	— —	— —	— —
Belzoni	26,273	—2.0	—9.2	4,000	11,500	8,000
Biloxi	295,038	—1.0	0.8	2,123,038	311,875	1,661,625
Brandon	48,733	—13.6	2.2	— —	— —	— —
Brookhaven	125,699	—4.4	—1.2	610,920	247,200	472,500
Brooksville	2,898	—9.6	1.1	— —	— —	— —
Canton	67,746	—0.9	—3.0	— —	— —	— —
Carthage	44,107	—5.7	—7.4	36,282	28,600	188,567
Charleston	17,083	—7.7	—1.5	— —	— —	— —
Clarksdale	147,506	12.4	2.2	112,000	49,100	230,750
Cleveland	95,284	—14.2	—16.8	924,000	60,000	— —
Collins	33,622	—13.4	23.0	— —	— —	— —
Columbia	100,348	—6.9	—4.0	— —	— —	— —
Columbus	254,345	—10.0	—9.1	597,673	179,270	1,006,174
Corinth	118,928	—3.0	—6.2	374,800	84,750	152,765
Crystal Springs	26,586	12.2	—12.6	— —	— —	13,600
Drew	10,733	11.1	12.4	1,000	-0-	15,000
Edwards	4,981	19.5	0.7	— —	— —	— —
Ellisville	17,706	—0.8	0.7	— —	— —	— —
Eupora	17,344	—2.7	—4.7	— —	— —	— —
Fayette	10,493	—1.2	—6.6	— —	— —	— —
Forest	52,968	—7.6	—3.7	36,595	8,000	-0-
Greenville	247,862	—11.2	—11.6	149,875	353,230	1,033,346
Greenwood	147,163	—10.4	—11.5	309,100	366,000	320,615
Grenada	96,896	—2.1	—8.2	353,800	204,000	490,000
Gulfport	291,364	—8.9	—10.5	1,312,374	1,577,043	1,243,055
Hattiesburg	427,054	—4.8	—0.3	9,694,814	3,779,559	1,678,263
Hernando	24,579	—11.4	—20.0	209,000	-0-	25,100
Hollandale	14,128	—0.9	—5.1	— —	— —	— —
Holly Springs	42,034	-4.6	9.6	139,800	66,000	33,500
Houston	37,516	6.1	—8.1	77,000	1,100	89,600
Indianola	68,311	7.4	10.0	— —	— —	— —
Iuka	24,603	—7.7	—12.2	— —	— —	— —
Jackson	1,785,642	—1.8	—3.7	7,836,567	5,413,727	5,430,094
Kosciusko	62,934	4.7	—1.5	8,300	21,000	151,000
Laurel	316,647	—4.6	—6.8	824,728	462,282	411,808
Leland	20,896	2.8	0.3	— —	— —	4,700
Lexington	19,508	—0.4	—14.9	— —	— —	— —
Louisville	55,312	1.3	—1.5	197,280	317,280	243,506
Lucedale	32,006	—5.6	—8.4	14,000	38,300	92,600
Lumberton	9,398	—20.0	—17.1	— —	— —	— —
Macon	15,916	14.3	—9.8	— —	— —	— —
Magee	45,239	—12.9	—14.0	— —	— —	— —
Magnolia	12,744	38.2	21.3	90,300	18,000	50,000
Marks	14,937	10.0	—24.5	— —	— —	— —
McComb	137,984	—14.2	—4.8	779,100	33,900	219,575
Meadville	4,980	—19.1	—2.5	91,000	-0-	— —
Mendenhall	21,303	—18.3	—13.0	90,000	-0-	225,500
Meridian	397,092	—11.2	—10.3	983,996	324,881	1,049,007
Monticello	21,368	—23.9	—1.7	19,500	6,000	46,700
Morton	21,626	—8.7	—0.3	— —	— —	— —
Moss Point	50,648	—14.4	—17.7	176,250	203,558	103,310
Natchez	219,356	—10.5	—15.6	172,050	117,500	284,025
New Albany	63,095	0.7	—5.8	227,045	129,770	566,855
Newton	26,937	—44.8	—12.7	52,500	213,000	47,000
Ocean Springs	79,393	—11.4	—6.3	— —	— —	— —
Okolona	13,930	—9.7	—13.1	7,844	16,164	65,000
Oxford	99,794	—13.7	—10.3	477,572	204,561	110,400
Pascagoula	184,918	—13.2	—3.5	493,950	1,319,967	12,228,045
Pass Christian	13,832	—16.4	—12.6	— —	— —	— —
Philadelphia	67,880	—0.7	—6.3	— —	— —	— —

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month March	PerCent Month Ago	Change Year Ago	Current Month March	Month Ago	Year Ago
Picayune	96,684	—2.5	0.9	531,000	476,000	244,000
Pontotoc	42,525	—2.9	—9.6	——	——	——
Poplarville	18,612	5.8	1.0	61,500	56,300	77,500
Port Gibson	13,817	—13.9	—14.2	——	——	——
Prentiss	24,478	—21.4	—2.7	795	124,000	14,300
Quitman	25,573	—10.1	—7.2	——	——	——
Raymond	4,510	—18.4	—32.7	——	——	——
Richton	10,801	—11.1	1.2	250,000	-0-	-0-
Rosedale	6,909	—30.8	—12.7	——	——	——
Ruleville	11,324	5.8	2.6	——	——	——
Sardis	15,491	29.5	—13.0	27,000	-0-	33,000
Senatobia	53,419	—1.9	0.9	122,920	70,700	560,644
Shelby	8,034	—27.9	—10.6	——	——	——
Starkville	110,898	—11.1	—7.2	662,900	408,000	1,168,000
Summit	13,221	—10.0	0.5	——	——	——
Taylorsville	14,245	6.1	3.1	——	——	——
Tchula	3,994	6.1	5.7	——	——	——
Tunica	15,630	—8.1	2.9	——	——	——
Tupelo	341,896	6.1	—7.7	1,654,094	1,744,532	1,033,008
Union	20,564	60.7	17.4	——	——	——
Utica	9,541	—14.2	—3.7	——	——	——
Vicksburg	196,994	—10.9	—13.7	278,700	815,240	1,200,935
Walnut Grove	1,023	—29.7	—31.7	——	——	——
Water Valley	23,522	—12.5	—5.2	——	——	——
Waynesboro	57,313	—2.8	—4.1	60,000	17,000	443,300
West Point	62,197	7.8	4.8	216,520	123,351	819,150
Wiggins	27,742	—23.7	0.1	-0-	-0-	4,500
Winona	31,052	0.9	—17.4	130,000	-0-	33,000
Yazoo City	79,524	—8.4	14.1	-0-	-0-	72,250

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **[Hinds and Rankin Counties]**	March 1985	February 1985	March 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	179,500	177,100	172,000	1.4	4.4
Unemployed Persons	12,200	42,300	12,900	—71.2	—5.4
Per Cent of Labor Force	6.8	6.9	7.5	——	——
Employed Persons	167,300	164,800	159,100	1.5	22.8
Non-Ag Wage & Salaries	144,200	142,500	136,200	1.2	5.9
Manufacturing	21,200	20,900	20,800	1.4	1.9
CITY SALES TAX COLLECTIONS	1,853,407	1,895,981	1,922,603	—2.2	—3.4

BILOXI-GULFPORT **[Hancock, Harrison and Stone Counties]**	March 1965	February 1985	March 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	73,380	72,850	71,340	0.7	2.9
Unemployed Persons	7,340	7,270	7,760	1.0	—5.4
Per Cent of Labor Force	10.0	10.0	10.9	——	——
Employed Persons	66,040	65,580	63,580	0.7	3.9
Non-Ag Wage & Salaries	56,270	55,970	53,850	0.5	4.5
Manufacturing	9,370	9,320	9,300	0.5	0.8
CITY SALES TAX COLLECTIONS	600,234	634,626	634,099	—5.4	—5.3

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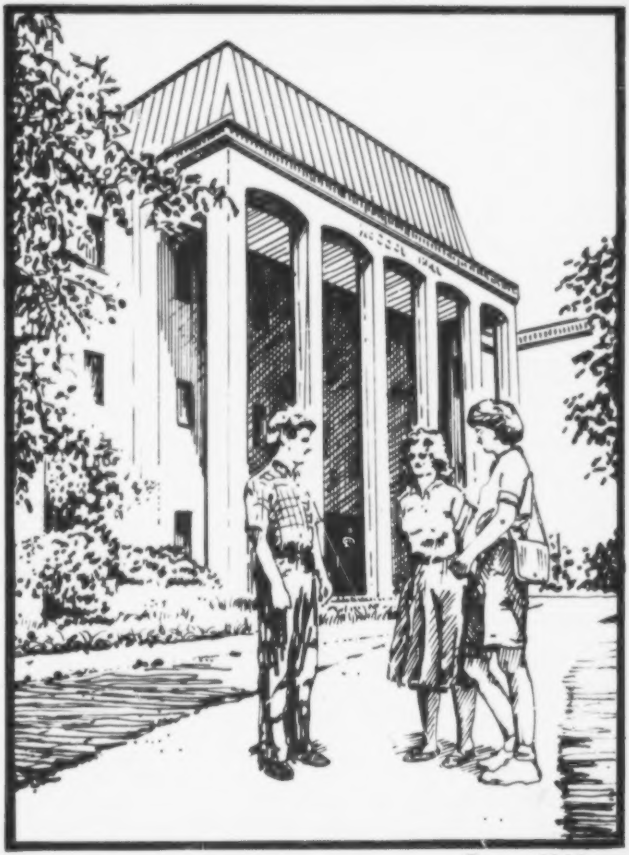
MISSISSIPPI BUSINESS REVIEW



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Diagnosing Organization Culture and the Marketing Concept

By
Danny Arnold
and
Louis Capella

The nature of the interaction between a business organization and its myriad environments determines both the short run and long run the success of the organization. If a firm's environments were stable in the long run, achieving success would be fairly easy--once management discovered the "keys to success," the firm could settle comfortably into a profitable operating pattern. Few firms, however, face such stable environmental situations, most firms face complex and turbulent environments.

Coping with rapid environmental change calls for more than a combination of good marketing, good management, good financing, and so forth. Organizations that cope successfully with dynamic environments are capable of **adapting to change.** This adaptation requires an organization culture that is flexible and oriented toward the external environment. Unfortunately, many firms, including some of those cited in **In Search of Excellence,** are thought by many to be too inwardly focused and to have difficulty adapting to sudden and major changes in their competitive environment. [1] Further, Ginzberg and Vojta contend in their new book, **Beyond Human Scale,** that many corporations are too large to get along in a world of dynamic change; that top managements are often out of touch, and that senior executives have lost the loyalty and respect of their key middle managers. [2]

Achieving the right kind of organizational culture is critical. A strong organizational culture encourages employees to internalize certain attitudinal and behavioral patterns. If these internalized patterns allow flexibility and encourage an external focus, adaptation to environmental changes is facilitated. Peters and Austin contend in **A Passion for Excellence** that one of the major responsibilities of managers involves shaping values and directing employees attention to those things that are important. [3] Essentially, these are the key activities necessary for creating and nurturing organizational culture.

The marketing concept is a philosophy that, when incorporated as part of a firm's culture, is capable of improving a firm's focus on key external issues. It can provide a continuous mechanism for keeping the firm "in touch" with the external environment, particularly with customers and competitive innovations. These two factors are critical--Peters and Austin contend:

> "...that there are only two ways to create and sustain superior performance over the long haul. First, take exceptional care of your customers via superior service and superior quality. Second, constantly innovate. That's it."[4]

The primary focus of this article is on presenting and discussing procedures for diagnosing an organization's culture and how well a firm has adopted and implemented the marketing concept. Once each concept is described, three key questions are addressed:

1. What kind of organizational culture does your firm have?
2. Does your firm need the marketing concept?
3. To what degree has your firm adopted and implemented the marketing concept?

This article is the second of a two-part series. The first article presented an extensive discussion of the marketing concept.

What is Corporate Culture?

National Cash Register Corporation (NCR) built a new factory in Germany just before WWII that was soon confiscated by the German military command.[5] S.C. Allyn, a retired chairman of the board for NCR, was one of the first allied civilians to enter Germany at the end of the war. Instead of a factory, he found burned-out buildings, rubble, and utter desolation. He also found two NCR employees, whom he had not seen in six years, busy clearing out the rubble. Upon recognizing Allyn, one said "We knew you'd come!" Together the three men continued to clean out the debris. A few days later, an American tank rumbled up to the site. A grinning GI hailed the crew with "Hi, I'm NCR, Omaha. Did you guys make your quota this month?" Although, the war has devastated everything around them, NCR's marketing oriented culture was still intact. (fn)

Stories such as these help us keep in mind that businesses are human institutions, not plush buildings, bottom lines, strategic analysis, or five-year plans. To those men who dug the NCR factory out of the rubble, NCR was never just a factory--it was a living organization. We must remember that people make businesses work and that the firm's culture ties people together and gives meaning and purpose to their day-to-day activities and lives.

Webster's New Collegiate Dictionary defines culture as:

> "The integrated pattern of human behavior that includes thought, speech, action, and artifacts and depends on man's capacity for learning and transmitting knowledge to succeeding generations."

One manager informally defined culture as "the way we do things around here." Another views an organization's culture as "the best solutions to problems faced by the firm."

Every business organization has a culture. Whereas some cultures help an organization cope with environmental change, others serve as millstones to drag the firm down as the environment changes.

The Importance of Culture

Culture has a powerful influence throughout an organization, such as one who gets promoted and what decisions are made, how employees dress, and what sports they play. From a different perspective, culture is important because it influences people in two basic ways.

First, a strong culture influences **attitudes** by enabling people to feel better about what they do. Such attitudes generally lead people to work harder.

Second, a strong culture influences **behavior** by providing behavioral parameters or a system of informal rules that spell out how people are to behave most of the time. These informal rules provide reference points to indicate what is important. Conversely, in a weak culture, employees waste a good deal of time just trying to figure out what they should do and how to do it.

Cues to a firm's culture are almost everywhere. Indications can be found in areas such as the physical setting (especially of the reception area), what the firm says about itself, and how people spend their time.Consider, for example, how employees respond to the question "What do you do for a living?" If they respond "I am a typewriter salesman," questions might be raised about the culture. However, if they respond "I'm with IBM (or NCR)," a strong culture is implied. Other ways to diagnose culture are discussed below.

The Elements of Culture

An organization's culture is composed of five basic elements. [6] First, while the firm's culture is the organization's mechanism or dealing with environments, the **business environment** is also the single greatest influence in shaping an organization's culture. Depending on its customers, products, competitors, technologies, government influences, and so on, each company must do certain things very well to succeed. Due to the overwhelming importance of the customer, all firms must have a customer orientation and, consequently, a marketing orientation. With this orientation (as embodied in the marketing concept), the firm can better develop specific strategies for coping with other environmental elements.

Second, **values** are basic concepts and beliefs. They establish standards of achievement and success within the organzation in concrete terms, such as "if you do this, you will be a success." **Core values** are those concepts and beliefs generally held by all organization members and from the heart of an organization's culture. **Secondary values** are other concepts and beliefs held by members of significant subcultures of the organization. Secondary values can and do change without greatly disrupting the firm. In a strong culture, these secondary values are not in conflict with the organization core value and can actually provide necesary support.

Third, **heroes** are those people who personify the culture's values and serve as tangible role models for employees to follow. Thomas Edison, for example, is a General Electric hero. More currently, Lee Ioccoca appears to be rapidly assuming hero status for Chrysler.

These achievers show every employee "here's what you have to do to succeed around here."

Fourth, **rituals and ceremonies** are the systematic and programmed routines of day-to-day life in the firm. Rituals are relatively routine manifestations that show employees the kind of behavior that is expected of them. Ceremonies are extravaganzas that provide visible and potent examples of what the company stands for. One firm, for example, changed the nature of its annual sales meeting from a "motivational vacation" into a marketing strategy conference at which sales reps were put to work devising new objectives and strategies for each key target market. Most reps got the message that sitting around waiting for customers was no longer acceptable.

Fifth, a **cultural network** is the primary (but informal) means of communicating within an organization. It "carries" the firm's values and heroic mythology. This network is often the only effective way to get things done or to understand what is really going on.

When considering an organization's overall cultural situation, you may also examine the cultural focus. Healthy firms tend to have subcultures relatively equal strength and influence and a focus defined as external in nature. However, when the relative strength of one subculture or idea becomes great enough to dominate other considerations, it can become the focal point of the overall culture. A firm can therefore develop an engineering focus, production focus, product focus, R & D focus, and so on. Although such specific focuses are not inherently bad, the primary danger involves developing an internal rather than an external focus such as provided by the marketing concept.

Symptoms of a Troubled Culture

A company's culture can be classified as troubled when certain problems can be identified. [7] Basic problems can occur in the areas of:

1. **Values and beliefs:** Weak cultures possess one of the following problems regarding values and beliefs:

    a. No clear beliefs about how to succeed in their business.
    b. Many beliefs, but cannot agree on which are most important.
    c. Different parts of the company have fundamentally different beliefs.

2. **Heroes of the Culture:** the culture's heroes are either destructive, disruptive, or simply do not build upon any common understanding about what is important.
3. **Rituals:** The cultural rituals are either disorganized or contradictory.

You should also watch for a variety of symptoms that indicate underlying problems.

Inward Focus. Inattention to the "real world" breeds catastrophe. Beware of overemphasis on (1) internal budgets, financial analysis, or sales quotas, (2) apple-polishing, and (3) internal politics. Company's with healthy cultures are more likely to emphasize customers, competitors, trends, and other real world matters.

Short-term Focus. Admittedly, a company must survive the short-term of the long-term to be relevant. However, the great American businesses are great because they have survived and prospered for decades. If all the time and attention in a company is devoted to meeting short-term targets, then sustainable business receives no support. The cultural clue is what people spend their time on.

Morale Problems. Chronically unhappy people are a sure symptom of a troubled culture. Higher than normal employee turnover is therefore one of the earliest indicators of trouble. In later stages of cultural malaise, indicators become stronger as those unhappy employees who stay around tend to become loudly critical of the organization.

You might want to consider techniques of detecting such problems even earlier. For example, a confidential survey of employee can be quite effective. People can be very eloquent in characterizing problems around them.

Fragmentation. Fragmented cultures in a firm simply do not mesh or work well together when they need to. Signs of a fragmented culture include different standards of dress and speech, different physical settings, different work habits, expressions of discontent, and jokes about other subcultures (i.e., headquarters or bookkeeping). Fragmented cultures lose much time and energy to misunderstanding and frustration.

Emotional Outbursts. Perhaps the most serious symptom of troubled cultures is rampant emotionalism. Remember that a strong culture essentially tells people what to do and reassures them that if they do it they will be accepted and rewarded. When the culture does not provide this security, visible displays of anger become more common, sometimes along with an increase in the number of divorces and drinking problems.

Ingrown Subcultures. Subcultures (i.e., production, finance) can become ingrown when there is little formal or informal interaction among subcultures. Look for regular signs of open access to different subcultures. Regular transfer programs can also help this condition.

Open Clashes Between Subcultures. Open clashes between subcultures often indicate that at least one subculture is becoming too strong. Meetings where finance tries to "show up" marketing or when a group of "young turks" try to overstep the authority of their older bosses are examples of specific symptoms.

Summary. Existence of a number of these symptoms may point to serious underlying cultural problems in an organization. The underlying problems may prevent the firm from focusing on the fundamental key to their long term survival--the customer.

What is the Marketing Concept?

The marketing concept is an operating philosophy or a philosophy of doing business. As such, it can serve as an overall guide for formulating more specific objectives, strategies, policies, and procedures.

The marketing concept holds:

> "...that the key to achieving organizational goals consists in determining the needs and wants of target markets and delivering the desired satisfactions more effectively and efficiently than competitors."

The following definition emphasizes the four basic cornerstones of the marketing concept.

1. The marketing concept is a **customer orientation...**
2. ...backed by **integrated marketing...**
3. ...aimed at generating **customer satisfaction...**
4. ...as the key to satisfying **organizational goals.**

Each merits further attention.

Customer Orientation

One way to think of **customer orientation** involves comparing it with a selling orientation. Selling focuses on the needs of the seller, while a true customer orientation focuses on the needs of the buyer. Selling is preoccupied with the seller's need to convert his product or service into cash; a customer oriented firm focuses on the idea of satisfying the needs of the customer by means of a product/service and the whole cluster of elements associated with creating, delivering, and finally consuming it. The overall key to helping ensure customer orientation is to look "outside the firm" to the customer for clues for decision making, rather than looking "inside the firm" to something like the product or sales volume.

Marketing executives can also move toward a true customer orientation by: (1) conducting consumer research, (b) defining the consumers generic need, (c) defining specific target market(s), (d) producing a differential advantage, and (e) differentiating their offering.

Integrated Marketing

The second cornerstone of the marketing concept involves **integrated marketing.** There are two major components of integrated marketing. The first component involves the concept that different functional areas or departments in a business firm should have the major responsibility for dealing with specific external constituencies (or groups). Certain individuals and departments, for example, are responsible for dealing with relevant governmental agencies, such as the Internal Revenue Service. Similarly, marketing should have the major responsibility for dealing with customers. Further, marketing should be responsible for providing major input to all decisions that could influence customers and their attitudes. Marketing should therefore serve as the link between customers and other functional areas .

The second major component of integrated marketing involves the attitudes of all executives and employees. Essentially, all personnel should be marketing-oriented and customer-oriented. Although some may react somewhat negatively to this contention, consider some attitudes you expect personnel to possess. For example, all personnel are expected to be safety-conscious and fiscally conscious (by exercising appropriate cost control.)

Customer Satisfaction

The third cornerstone of the marketing concept involves delivering **customer satisfaction.** Customers purchase specific products and services because they anticipate satisfaction of a want or need. It can therefore help to view your offering as a "bundle of satisfaction" for the customer.

A related point overlooked by many marketers involves **reducing customer dissatisfaction.** Note that increasing the positive aspects of your offering does not necessarily reduce the negative aspects of "dissatisfiers." Despite a wealth of positive attributes, a product/service can be rejected by customers for seemingly minor negative points. Many people, for example, change banks because of dissatisfaction with their present bank, such as the result of rude or unsatisfactory treatment by a teller--few people change banks because of greater anticipated satisfaction from another bank.

Organizational Goals

The fourth cornerstone of the marketing concept involves **organizational goals,** particularly long term goals. Since the overall marketing concept is a philosophical concept, it provides the means for achieving long term goals relating to survival, profit, etc. Essentially, an effective marketing philosophy leads to or generates profits. It also serves as a focus for integrating other functional goals, strategies, and activities. In summary, its external orientation serves as a basis for unifying a firm's competitive efforts and providing a sustainable advantage.

Combining Culture and the Marketing Concept

Integrating the concepts of corporate culture and the marketing concept is both natural and desireable. Our assumptions are that (a) firms with strong cultures have a better chance of success than firms with weak cultures, (b) firms with an external focus have a better chance of success than firms with an internal focus, and (c) the marketing concept provides an excellent means for achieving an external focus when it is adopted as part of a firm's core values. Exhibit 1 illustrates a classification scheme for firms relative to two factors--strength of culture and direction of focus. Combining the two dimensions yields four basic cultural types.

EXHIBIT 1
ORGANIZATION CULTURE GRID

	ORIENTATION	
STRENGTH	closed	open
high	Strong, closed culture	Strong open culture
low	Weak, closed culture	Weak, open culture

First, a **weak-closed culture** has nonuniform individual attitudinal and behavioral patterns and an internal orientation. Essentially, everyone is "doing their own thing" and few employees identify themselves with the organization. In addition, virtually no one attempts to help the organization monitor and adapt to the external environment. This is the least desireable type of culture because of the lack of unified activities and direction and the inability to respond to environmental changes.

Second, a **strong-closed culture** has relatively uniform core attitudinal and behavioral patterns, but an internal orientation. Essentially, individuals and subgroups have many commonalities, but do not pay adequate attention to the external environment. Although this type of culture can be successful in a stable environment, it is not likely to be able to cope with environmental changes.

Third, a **weak-open culture** has nonuniform individual attitudinal and behavioral patterns and an external orientation. Although diverse employee patterns exist, at least one subgroup or subculture helps keep the organization flexible enough to respond to environmental changes. Growing organizations facing dynamic environmental conditions are often successful with such a culture. Later, however, these organizations typically need to develop the stability offered by a stronger culture, while maintaining its external orientation.

Fourth, a **strong-open culture** has relatively uniform attitudinal and behavioral patterns and an external orientation. Individuals and groups tend to have similar core values and do things similarly, while maintaining enough flexibility to adapt to external changes. This type of culture is generally considered the best. Note, however, that a strong overall culture does not preclude the existence of strong and unique subcultures. A unified whole can exist with diverse parts.

What Kind of Culture Does Your Firm Have?

Although there is no one best way to diagnose culture, managers can learn a great deal about their firm's culture in a limited amount of time by using techniques relied upon by consultants. The analysis process begins with surface indications and "proceeds inward toward the firms unconscious." The "unconscious" is simply those cues to culture that are not normally practiced or recognized by company insiders.

Insiders such as managers can sometimes actually go much deeper in diagnosing culture than can an outside consultants, and often with much greater precision. Insiders, however, must beware of the objectivity pitfall. It is often easier for an insider to evaluate a competing firm than his or her own firm. You must concentrate on how things are actually done, not how they should be done according to official company rules. If objectivity is thought to be a potential problem, an external consultant will be needed. Let's now look at a variety of diagnostic keys. [8]

Study the Physical Setting

A firm's investment in bricks and mortar is more than a bookkeeping entry--the physical setting makes a statement to the world about the firm, both deliberate and otherwise. Retailers, for example, have long recognized the importance of physical settings or "atmospherics" to customers and consider it a critical strategic element. This factor is also an important variable of culture.

First, evaluate the external characteristics. Does your building make a statement such as the following:

a. A bright, clean, modern building signifies a proud, progressive company.
b. A fortress-like building might portray corporate stability and importance.
c. A refurbished mill site might convey a modern company with deep roots and respect for tradition.

Second, look for consistency among various locations. For example, a firm that has a gleaming headquarters building, but with sales offices stuck into the upstairs level of a warehouse is asking for a weak or fragmented culture.

Third, look for consistency across classes of employees. Employees often interpret physical settings in various departments as indications of the firm's attitudes toward the employees of those departments.

Evaluate How Your Firm Greets Strangers

Most "strangers" first exposure to your firm involves your reception area. And, for better or worse, people do judge books by their covers and firms by their first exposure. You must assume that it reflects the values of the culture.

First, consider the receptionist. Is she/he required to stay busy, such as with typing and filing? If so, in what manner does she/he leave this other work to greet visitors--does she/he make them wait several seconds or minutes so she can finished something? Is a great deal of emphasis put on the receptionist's appearance, manners, and attitude? Although the answers to these questions will be somewhat individual-specific, they can also reflect a great deal about the company.

Second, watch what happens to visitors. In customer-oriented firms, for example, visitors may have their coat taken and be offered coffee. In other more bureaucratic and less sensitive firms, the visitor may first encounter uniformed security guard and have to endure an elaborate sign-in procedure. In other, visitors may be ignored and have to wait long periods before being noticed. In addition to providing a strong influence on visitors initial perceptions, their treatment provides cues to the company's overall culture.

Read What Your Firm Says To the Public About Its Culture

A great deal can be revealed in the company's own statement about itself, such as in annual reports, quarterly statements, press releases, comments to financial analysts, and promotional literature. Firms with strong cultures, for example, tend to emphasize the importance of their values and their people. Conversely, firms with weak or fragmented cultures make much ado about the business and its performance--almost as if it operated without the help of human hands.

A procedure called "content analysis" involves a more indepth analysis. The content of what the company says about itself is analyzed for consistency and tracked over time. The tracking can be done by simply tabulating the number of times a particular phrase or belief is articulated. The potential benefit of content analysis lies in showing trends.

You should also go one step further than content analysis by evaluating accuracy of the company's statements. The objective of this analysis is to find out whether management really **believes** the statements or merely give lip service to the statements. You must look for other clues. One firm, for example, made numerous published statements about the importance of customers. In general conversation, managers echoed these statements. However, a careful analysis of actual decision-making practices, operating objectives, and strategy implementation revealed that the firm was product-driven and customers were given little consideration (until they complained).

Analyze the Content of Internal Communications

People in a culture spend their time on what the culture values most. Managers spend an enormous amount of time on internal communications, particularly on writing and reading memos and in meetings. Take the time to analyze the content of both internal memos and the amount of time spent on various topics in meetings. Most people are surprised at what they find in this analysis.

Interview Company People

Most people are quite willing to talk about their company, especially if the interviewer is an outsider or is not in their direct chain of command in the company. Four key areas are important.

First, ask employees to talk about the company's history. Don't worry about the accuracy of their factual information. Pay more attention to the "mythology" of the company as they understand it.

Second, ask them why is the company a success. They will tell you what they think is important, thereby reflecting their impressions of what the culture values.

Third, ask them about the kinds of people who work here and who really gets ahead in the long term. They will normally describe their picture of a hero of the culture.

Fourth, ask them what kind of place the company is to work, about an average day, and how things get done. Their answers will characterize the important rituals, meetings, or bureaucratic procedures.

Observe How People Spend Their Time

What people do is determined by what they value. Comparing what people do and what they say give you a good measure of cultural cohesion (or fragmentation.)

Analyze the Career Path Progressions

Find out who most often gets ahead in your company. In many firms, almost all key positions are filled by "similar" people, such as by ex-engineers, ex-salesperson, by "mature" executives, and so on. This kind of consistency provides a clear indication of cultural values.

In addition, find out what an employee has to do to get promoted. For example, does the culture reward competence in key skills, performance against objective criteria, tenure, loyalty, or team play? Beliefs of the culture are influenced heavily by people's perceptions of what it takes to get ahead.

Determine How Long People Stay in Jobs.

Tenure, especially in middle-management jobs is critical in assessing culture. Essentially, short tenure in jobs can foster a short-term focus.

Evaluate Anecdotes and Stories Delivered by the Cultural Network

This evaluation can often be the most accurate barometer of culture. Essentially, people relate experiences they want to share through anecdotes and stories. Pay particular attention to the key point of any given story. Categorize these key points to find out how many relate to customers, to political infighting, to individual initiative taken and reward (or punished), and so on. This inventory will give you practically indisputable evidence of what your culture thinks is important.

Conduct an Organization Culture Survey

In addition to your own analysis of culture, a survey instrument can be used (a portion of a survey instrument is shown in Exhibit 2). Having a variety of individual perspectives from both employees and outsiders can be very revealing.

Summary

Cultural diagnosis can help you gain a better understanding of the state of your firm's culture. The primary focus of your diagnosis should be to determine whether the culture is strong or weak and whether it is focused or unfocused. If focused and strong, you must also determine the character and direction of the focus.

Does Your Firm Need the Marketing Concept?

Before giving more than brief thought to adopting and implementing the marketing concept, you must determine the degree to which your firm actually needs the marketing concept. Organizations seek to develop a stronger marketing orientation for a variety of reasons. These reasons invariably involve changes in the environments faced by the firm and the direct influence of these changes on the firm (such as on profits).

A Marketing Concept Survey can help you address this question. (a small portion is shown in Exhibit 3. Full survey may be obtained thru Division of Business Research). It incorporates the major reasons that a firm might need to seriously consider the marketing concept.

If you decide that your firm needs to develop a stronger marketing orientation, you must also determine the status of the marketing concept in your firm by finding out how much of a marketing and customer orientation your firm already has. Before evaluating the marketing concept, however, you should analyze your firm's overall culture to determine its strengths and characteristics. Understanding the overall culture will help you gain better understanding of the status marketing concept in your firm.

Evaluate the Status of the Marketing Concept

The final piece of knowledge needed before making decisions regarding increased emphasis on the marketing concept involves gathering specific information about the current status of the marketing concept in your firm. You obviously do not need to make drastic changes if your firm's culture is already strong and externally focused by the marketing concept.

To focus this evaluation, let us make a distinction between two major dimensions of the marketing concept. First a firm has **adopted** the marketing concept when it has embraced the concept's philosophical implications as a way of doing business. Second, a firm has **implemented** the marketing concept when it uses specific methods and procedures for incorporating the concept into actual business practice.

Although diagnosing the company's culture should provide useful insights regarding the status of the marketing concept, a more specific barometer is also needed. The instrument shown in Exhibit 4 is designed to help you judge your firm's degree of adoption and implemention of the marketing concept.

Summary and Conclusions

Many factors influence an organization's ability to achieve success. This article address two of these factors--organization culture and the marketing concept. Essentially, successful organizations tend to have strong, externally focused cultures. The marketing concept can help an organization obtain and maintain an appropriate external focus.

A variety of cues helpful in diagnosing organization culture are presented. An organization culture survey instrument is also provided. Two other instruments are also provided. One of these can help determine whether a firm needs the marketing concept and the other focuses on the degree to which an organization has adopted and implemented the marketing concept.

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[1] Steven E. Prokesch, "**Excellence** Spawns a Too-Similar Sequel," **Business Week**, June 3, 1985, p. 14.

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[3] Tom Peters and Nancy Austin, "A Passion for Excellence," **Fortune**, May 13, 1985, pp. 20-32.

[4] Ibid.

[5] Drawn from Terrence E. Deal and Allan A. Kennedy, **Corporate Cultures**, (Reading, MA: Addison-Wesley Publishing Company, 1982), pp. 3-4.

[6] Ibid., pp. 13-15.

[7] Ibid., pp. 135-139.

[8] Ibid., pp. 129-135.

EXHIBIT 2
ORGANIZATION CULT SURVEY

INSTRUCTIONS: PLEASE CIRCLE THE APPROPRIATE RESPONSE.

	STRONGLY AGREE	AGREE	NEUTRAL	DISAGREE	STRONGLY DISAGREE
1. The corporate reception area communicates a clear company image.	5	4	3	2	1
2. Corporate offices (or stores or buildings) have a consistency of architecture.	5	4	3	2	1
3. Corporate reports present a clear and consistent picture of the company.	5	4	3	2	1
4. Visitors are greeted courteously and openly by corporate receptionists.	5	4	3	2	1
5. Employees have an excellent knowledge of the firm's history.	5	4	3	2	1
6. Employees understand what is necessary to be successful in the company.	5	4	3	2	1

EXHIBIT 3
MARKETING CONCEPT SURVEY

INSTRUCTIONS: PLEASE CHECK THE APPROPRIATE ANSWER.

1. What is the recent trend for company sales?
   2 ______ Sales have been growing rapidly.
   1 ______ Sales have been fairly stable, with small year-to-
   ______ year fluctuations.
   0 ______ Sales have been declining steadily.

2. What is the recent trend for company profits?
   2 ______ Profits have been growing rapidly.
   1 ______ Profits have been fairly stable, with small year-to-year fluctuations.
   0 ______ Profits have been declining steadily.

3. The total market for our products is:
   2 ______ growing.
   1 ______ fairly stable.
   0 ______ shrinking.

4. Our market share is:
   2 ______ growing.
   1 ______ fairly stable.
   0 ______ shrinking.

5. The intensity of rivalry with competitors is:
   2 ______ decreasing.
   1 ______ about the same as always.
   0 ______ increasing.

6. The number of competitors is:
   2 ______ decreasing.
   1 ______ fairly stable.
   0 ______ increasing.

7. Competitor's appear to be:
   2 ______ decreasing their R & D budgets.
   1 ______ spending about the same on R & D.
   0 ______ increasing their R & D budgets.

8. The threat of major new competitors is:
   2 ______ small.
   1 ______ moderate.
   0 ______ great.

EXHIBIT 4

RATING INSTRUMENT FOR ADOPTION AND IMPLEMENTATION OF THE MARKETING CONCEPT

INSTRUCTIONS: PLEASE CHECK THE APPROPRIATE RESPONSE.

QUESTION FOR ADOPTION

1. Which employee training programs does your company use which are aimed at the marketing concept? (CHECK ALL APPROPRIATE RESPONSES.)

______ a. University executive development programs (4 pts.)
______ b. Special lectures by consultants and/or academicians (3 pts.)
______ c. Company-run meetings and conferences (2 pts.)
______ d. On-the-job training (1 pt.)

2. Is your top marketing executive a member of the following committees or groups? (CHECK ALL APPROPRIATE RESPONSES.)

______ a. Board of Directors (4 pts.)
______ b. Executive Committee (3 pts.)
______ c. Finance Committee (2 pts.)
______ d. New Product Planning Committee (1 pt.)

3. Describe the business backgrounds of the following key individuals in your company. (CHECK ALL APPROPRIATE RESPONSES.)

	Eng.	Fin.	Legal	Mg.	Mkt.	R&D	Gen.
a. Board Chairman							
b. Vice Board Chairman							
c. Internal Board of Directors							
d. Outside Board of Directors							
e. President							
f. Chairman of the Exeuctive Committee							
g. Group Executive							
h. Operating Executive							
i. Product or Brand Manager							

INTERPRETATION: Score one point for each marketing background checked.

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Dr. Capella

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INDEXES OF SELECTED MISSISSIPPI ECONOMIC INDICATORS

[Seasonally Adjusted]

1969 = 100

Indicator	April 1985	March 1985	April 1984
Retail Sales	160.3	143.3	158.5
Electric Sales	232.0	224.2	224.0
Gasoline Gallonage*		195.1	172.3

*April figure unavailable.

Food Stamp Participation By County, March, 1985

SOURCE: State Welfare Department

County	Number of Households[2] (Average Allotment $143.62)	Number of Persons[3] (Average Allotment $46.12)	Coupon Value[4] (Average Per Meal $.51)
Adams	2,845	8,284	402,849
Alcorn	2,264	5,671	248,379
Amite	813	2,789	115,331
Attala	1,671	5,076	212,872
Benton	827	2,809	121,817
Bolivar	4,365	16,266	734,182
Calhoun	1,036	2,819	119,810
Carroll	849	2,485	109,560
Chickasaw	980	2,666	107,820
Choctaw	684	1,971	83,421
Claiborne	1,113	3,683	170,996
Clark	1,036	2,798	123,185
Clay	1,509	4,675	219,587
Coahoma	3,772	13,423	640,853
Copiah	1,837	5,868	261,551
Covington	1,148	3,742	160,325
DeSoto	1,924	6,480	288,243
Forrest	4,240	11,484	578,242
Franklin	848	2,323	102,788
George	1,139	3,541	158,804
Greene	462	2,927	140,391
Grenada	1,186	3,663	169,729
Hancock	1,908	5,311	267,060
Harrison	6,419	19,689	974,928
Hinds	13,848	41,207	2,049,761
Holmes	3,452	11,338	538,821
Humphreys	1,204	4,669	215,886
Issaquena	242	884	38,988
Itawamba	797	1,892	75,110
Jackson	4,986	15,869	839,751
Jasper	1,275	3,982	164,878
Jefferson	911	2,964	131,468
Jeff Davis	1,319	3,995	173,940
Jones	3,130	8,917	376,566
Kemper	726	2,425	94,822
Lafayette	1,038	3,000	128,928
Lamar	1,563	4,328	203,567
Lauderdale	4,068	12,122	555,354
Lawrence	826	2,391	98,794
Leake	1,819	5,095	224,746
Lee	2,144	5,679	266,443
Leflore	3,055	10,821	501,824
Lincoln	2,011	5,952	266,884
Lowndes	2,675	8,537	399,675
Madison	3,561	12,225	574,148
Marion	1,635	5,123	237,968
Marshall	3,052	10,111	459,616
Monroe	2,021	6,023	263,925
Montgomery	1,307	3,643	154,516
Neshoba	1,553	4,404	178,179
Newton	1,233	3,405	137,182
Noxubee	1,604	5,455	239,745
Oktibbeha	2,058	6,331	293,138
Panola	2,546	9,041	405,690
Pearl River	2,122	6,101	297,693
Perry	1,061	2,971	135,732
Pike	2,490	7,472	356,663
Pontotoc	1,074	2,597	108,765
Prentiss	1,256	3,248	137,570
Quitman	1,326	4,858	220,635
Rankin	1,976	5,901	264,684
Scott	1,615	4,853	207,964
Sharkey	948	3,765	168,599
Simpson	1,264	3,478	165,272
Smith	852	2,517	96,700
Stone	684	2,187	101,589
Sunflower	2,770	11,064	503,768
Tallahatchie	1,775	6,815	310,042
Tate	1,398	4,379	186,662
Tippah	1,387	3,814	166,818
Tishomingo	1,146	2,968	133,008
Tunica	1,379	5,118	237,676
Union	1,094	2,932	121,501
Walthall	1,193	4,011	177,508
Warren	3,019	8,850	432,844
Washington	6,204	21,641	1,026,117
Wayne	1,700	5,072	228,903
Webster	719	1,891	80,128
Wilkinson	1,098	3,408	141,613
Winston	1,724	5,007	215,533
Yalobusha	1,024	2,902	119,999
Yazoo	2,725	8,961	413,589
State Total	164,117	511,104	23,571,161

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[1] Meals are on a state-wide basis and is computed on an average 30 day month and 3 meals per day for a total of 90 meals in one month.

[2] Average Allotment for Households is determined by dividing state total by number of state total of households.

[3] Average Allotment for Persons is determined by dividing state total by total number of person.

[4] Average per meal is determined by dividing the average allotment per person ($46.12) by total number of average meals a month (90)

Sales Indicated By Sales Tax Collections During April, 1985 By County (000's)

Source: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales	County	Total Sales Tax Collections	Indicated Sales
Adams	1,864	33,442	**Hancock**	682	12,630	**Lowndes**	2,156	40,964	**Simpson**	530	10,152
Alcorn	954	17,436	**Harrison**	5,503	103,797				**Smith**	179	3,357
Amite	164	2,292	**Hinds**	11,832	222,987	**Madison**	1,364	27,664	**Stone**	219	4,128
Attala	424	7,551	**Holmes**	379	7,161	**Marion**	672	10,767	**Sunflower**	732	14,146
			Humphreys	270	5,040	**Marshall**	462	8,493			
Benton	60	1,056				**Monroe**	906	18,316	**Tallahatchie**	249	4,699
Bolivar	959	17,808	**Issaquena**	6	111	**Montgomery**	268	4,932	**Tate**	532	9,699
			Itawamba	251	4,688				**Tippah**	422	7,748
Calhoun	300	5,604				**Neshoba**	555	10,310	**Tishomingo**	331	5,948
Carroll	79	1,673	**Jackson**	2,943	56,620	**Newton**	396	7,291	**Tunica**	181	3,877
Chickasaw	282	5,583	**Jasper**	367	7,109	**Noxubee**	194	3,453			
Choctaw	107	1,990	**Jefferson**	84	1,528				**Union**	513	9,604
Claiborne	137	2,627	**Jeff Davis**	224	4,006	**Oktibbeha**	800	14,740			
Clarke	222	4,101	**Jones**	2,575	47,641				**Walthall**	228	4,565
Clay	410	7,850				**Panola**	656	12,194	**Warren**	1,680	32,381
Coahoma	957	17,164	**Kemper**	121	2,208	**Pearl River**	800	14,731	**Washington**	2,202	40,390
Copiah	461	8,947				**Perry**	158	2,905	**Wayne**	500	9,199
Covington	518	9,559	**Lafayette**	749	13,847	**Pike**	1,284	23,238	**Webster**	198	3,395
			Lamar	461	8,552	**Pontotoc**	384	7,114	**Wilkinson**	209	3,936
DeSoto	1,120	20,255	**Lauderdale**	3,150	58,915	**Prentiss**	483	9,478	**Winston**	417	7,793
			Lawrence	237	5,402						
Forrest	2,999	55,663	**Leake**	385	7,435	**Quitman**	158	2,785	**Yalobusha**	230	4,316
Franklin	136	2,946	**Lee**	2,959	55,586				**Yazoo**	751	15,850
			Leflore	1,339	24,791	**Rankin**	2,343	45,383			
George	284	5,120	**Lincoln**	966	18,811						
Greene	109	2,206				**Scott**	576	10,881	**State Total**	78,456	1,497,530
Grenada	767	16,921				**Sharkey**	165	3,153			

NEW AND EXPANDED INDUSTRY

Town Firm Product	No. of Employees
NEW	
Meridian	
E.F. Young, Mfg.	
Hair Care Products	
Olive Branch	
Advanced Closures, Inc.	40
Plastic Bottle Caps	
VIP Enterprises	35
Water Proofing Products	
Tupelo	
Hunter Douglas, Inc.	100
Venetian Blinds	

Town Firm Product	No. of Employees
EXPANDED	
Maben	
Maben Manufacturing Co.	20
Swivel Rockers	
Meridian	
Industrial Electric	
Pontotoc	
E.R. Carpenter Co.	30
Polyurethane	
Shuqualak	
Shuqualak	7
Wood chips	
Tupelo	
Dacus, Inc.	20
Food preservatives	

Southeast Regional Economic Indicators, January and February, 1985

	NONFARM EMPLOYMENT thousands			UNEMPLOYMENT RATE percent			PLANE PASSENGER ARRIVALS thousands		
	Feb. 1985	Jan. 1985	Annual % Change	Feb. 1985	Jan. 1985	Feb. 1984	Jan. 1985	Dec. 1984	Annual % Change
ALABAMA	1,383.9	1,383.0	+ 2	10.9	11.4	11.7	106.0	103.2	+ 6
Birmingham	355.6	354.7	+ 2	9.5	9.7	10.9	45.6	45.9	0
Huntsville	108.3	108.1	+ 7	6.6	7.9	7.6	24.3	22.3	+ 18
Mobile	153.5	153.2	+ 5	10.7	11.4	13.4	22.2	20.6	+ 2
Montgomery	114.5	114.5	+ 4	8.0	8.4	9.3	13.9	14.4	+ 15
FLORIDA	4,394.7	4,364.1	+ 6	5.8	6.5	6.1	2,226.3	2,309.5	+ 1
Daytona Beach	96.8	95.1	+ 5	4.8	5.3	5.3	16.7	17.7	+ 5
Ft. Lauderdale	416.1	414.4	+ 3	4.8	5.5	4.9	298.3	330.5	+ 4
Jacksonville	352.2	350.8	+ 6	5.9	5.8	6.0	83.3	94.4	− 6
Melbourne	129.3	129.3	+ 5	4.9	5.4	5.8	23.4	25.7	+ 4
Miami	782.7	785.0	+ 3	6.8	8.1	7.4	899.4	899.8	+ 3
Orlando	391.4	389.5	+ 5	4.8	5.6	5.2	313.1	321.4	− 6
Sarasota	88.4	88.5	+ 1	4.4	5.3	4.1	53.0	62.0	− 10
Tallahassee	91.3	91.0	+ 3	4.6	5.2	4.6	23.4	21.5	− 4
Tampa-St. Pete	711.8	710.4	+ 5	5.0	5.6	5.5	337.6	354.2	− 4
West Palm Beach	281.8	279.4	+ 6	5.2	5.6	5.5	178.1	182.3	+ 1
GEORGIA	2,539.1	2,537.9	+ 8	6.1	6.0	6.4	1,644.3	1,705.6	+ 11
Atlanta	1,243.2	1,238.3	+ 9	4.7	4.5	5.4	1,595.0	1,651.2	+ 12
Augusta	136.0	137.1	+ 3	7.1	6.7	7.7	12.0	14.0	− 7
Columbus	87.3	88.0	+ 3	7.8	7.8	7.9	8.7	8.3	+ 2
Macon	109.1	109.5	+ 2	7.1	7.0	7.1	4.3	4.2	+ 4
Savannah	94.2	94.2	+ 4	7.1	6.6	7.2	24.3	2[illegible].9	− 1
LOUISIANA	1,582.1	1,587.8	+ 1	11.6	11.4	11.0	249.7	248.1	+ 2
Baton Rouge	216.0	217.5	+ 4	9.6	9.5	8.9	24.3	24.8	+ 3
New Orleans	534.0	537.5	+ 0	11.2	11.2	9.7	225.4	223.3	+ 2
MISSISSIPPI	834.8	831.9	+ 4	11.3	11.7	11.8	30.6	31.2	+ 2
Biloxi-Gulfport	64.6	64.4	+ 5	9.2	10.1	10.8	3.3	2.8	− 29
Jackson	163.9	164.3	+ 5	6.9	7.2	7.8	27.3	28.4	+ 7
TENNESSEE	1,809.3	1,810.9	+ 3	9.0	9.4	9.6	159.3	149.3	+ 16
Chattanooga	175.7	176.1	+ 4	7.6	7.6	8.5	17.2	18.0	+ 6
Knoxville	225.4	226.5	− 0	9.4	10.0	10.7	40.7	33.5	+ 32
Nashville	414.0	412.9	+ 5	5.0	5.4	6.2	101.4	97.8	+ 13

	NONRESIDENTIAL BUILDING PERMITS Millions $, 12-mo. Rate			RESIDENTIAL SINGLE-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate			RESIDENTIAL MULTI-FAMILY BUILDING PERMITS No. of units, 12-mo. Rate		
	Feb. 1985	Jan. 1985	Annual % Change	Feb., 1985	Jan. 1985	Annual % Change	Feb. 1985	Jan. 1985	Annual % Change
ALABAMA	730.8	725.8	+30	8,576	8,050	+ 6	6,171	6,717	− 27
Birmingham	19[illegible]	185.2	−16	2,150	2,191	− 2	483	485	− 74
Huntsville	128.6	126.8	+ 57	1,238	1,260	− 16	2,159	2,598	− 32
Mobile	231.7	232.4	+258	904	879	+ 5	1,076	1,118	+ 25
Montgomery	54.0	54.0	+ 4	-	-	-	-	-	-
FLORIDA	4,909.0	4,796.0	+18	99,242	101,059	− 2	94,898	96,737	+ 1
Daytona Beach	90.9	95.0	+ 2	4,145	4,250	− 1	2,754	2,766	+127
Ft. Lauderdale	375.5	365.9	− 4	5,168	5,279	+ 15	10,535	10,455	+ 14
Jacksonville	321.3	316.8	+10	5,782	5,742	+ 3	6,770	6,462	− 9
Melbourne	198.3	197.6	+43	4,831	4,854	+ 7	4,540	4,772	+ 39
Miami	643.5	632.9	+ 2	5,649	5,939	− 3	8,480	7,747	+ 3
Orlando	640.0	586.3	+19	12,146	12,346	− 3	8,126	8,873	− 25
Sarasota	88.9	85.2	+ 5	2,230	2,281	− 13	2,105	2,186	+ 2
Tallahassee	54.6	56.3	+17	1,870	1,954	− 10	642	694	− 25
Tampa-St. Pete	862.7	844.5	+28	16,915	17,257	+ 2	19,045	20,604	+ 28
West Palm Beach	469.7	457.6	+30	11,572	11,858	+ 12	9,248	9,433	+ 3
GEORGIA	1,823.9	1,821.6	+31	42,995	44,017	0	26,145	26,459	0
Atlanta	1,382.6	1,392.1	+39	30,167	30,813	+ 1	17,754	18,134	+ 15
Augusta	60.8	57.4	+25	2,890	2,968	+ 15	1,805	1,610	+ 31
Columbus	70.4	67.1	+71	519	536	− 14	489	492	− 56
Macon	51.7	50.7	+33	-	-	-	-	-	-
Savannah	60.8	59.7	+ 9	-	-	-	-	-	-
LOUISIANA	1,202.6	1,190.6	+ 4	13,095	13,501	− 23	11,862	13,521	− 35
Baton Rouge	284.2	281.7	+22	2,426	2,536	− 35	3,841	4,362	− 1
New Orleans	482.8	475.2	+ 3	5,485	5,714	− 17	4,188	4,811	− 40
MISSISSIPPI	247.7	255.2	+20	5,990	6,109	+ 23	4,488	4,627	−114
Biloxi-Gulfport	41.2	42.3	+52	-	-	-	-	-	-
Jackson	73.4	76.1	+90	1,350	1,406	+ 38	953	938	+17
TENNESSEE	828.4	807.4	− 4	13,469	13,832	− 4	21,439	22,293	+ 15
Chattanooga	62.7	61.4	− 2	1,167	1,181	+ 3	652	656	− 36
Knoxville	93.6	90.3	−24	1,346	1,342	− 12	758	811	+ 25
Nashville	403.5	398.6	+49	3,873	4,016	− 7	13,207	13,772	+ 55

Notes: Labor Force data are from Bureau of Labor Statistics Reports supplied by state agencies. Plane Passenger Arrivals are collected from 26 airports. Building Permit data are supplied by the U.S. Bureau of the Census. Nonresidential data excludes the cost of construction for publicly owned buildings. The annual percent change calculation is based on the most recent month over prior year.

SOURCE: Federal Land Bank of Atlanta, Southeastern Economic Insight, May 1, 1985

STATE ECONOMIC INDICATORS

Indicator	April 1985[1]	March 1985[2]	April 1984[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	985,000	968,200	953,800	1.7	3.3
Non-Ag Employment	844,000	838,300	818,900	5.7	25.1
Mining	9,000	9,000	9,000	-0-	-0-
Contract Construction	38,800	38,000	36,400	0.8	2.4
Manufacturing	220,400	218,800	218,200	1.6	2.2
Transportation and Public Utilities	39,500	39,300	36,400	0.2	1.1
Wholesale and Retail Trade	182,900	180,300	172,100	2.6	10.8
Finance, Insurance and Real Estate	34,700	34,700	33,800	-0-	0.9
Service	128,800	128,700	126,300	0.1	2.5
Government	189,800	189,400	184,700	0.4	5.1
Unemployment Rate (Per Cent Labor Force)	10.2	10.3	10.7	——	——
Average Weekly Earnings in Manufacturing (Dollars)	285.8	291.9	282.2	2.1	1.3
Average Hourly Earnings in Manufacturing (Dollars)	7.18	7.19	6.9	0.1	4.1
Average Weekly Hours in Manufacturing	39.8	40.6	40.6	2.0	2.0
PRODUCTION (000's)					
Petroleum Production					
Production of Crude Petroleum (bbls.)[5]	2,682	2,641	2,715	3.1	1.2
Gasoline Delivered to Dealers (gals.)[6] *					
PUBLIC UTILITY					
Sales of Electricity (000's KWH)[7]	1,758,742	1,749,636	1,693,951	—0.5	3.8
RETAIL SALES (000's)[8]	1,405,324	1,211,301	1,281,386	16.0	9.7

Indicator	Jan. 1985	Dec. 1984	Jan. 1984	Per Cent One Month Ago	Change One Year Ago
AGRICULTURE (000's)[9] *					
Total Cash Receipts from Farm Marketings					
Cash Receipts from Marketing Livestock					
Cash Receipts from Marketing Crops					

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for November

[6] Mississippi Motor Vehicle Comptroller *Figure was unavailable

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority.

[8] Mississippi Tax Commission

[9] U.S. Department of Agriculture *Figures for January were unavailable.

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month April	PerCent Month Ago	Change Year Ago	Current Month April	Month Ago	Year Ago
Aberdeen	60,959	35.4	16.9	— —	— —	— —
Baldwyn	26,623	18.7	−2.6	94,600	11,900	80,300
Batesville	77,106	21.3	43.5	4,000	— —	— —
Bay Springs	30,653	17.6	5.5	2,310,729	106,700	260,539
Bay St. Louis	51,388	11.5	3.0	— —	— —	— —
Belmont	9,911	6.2	−19.0	— —	— —	309,720
Belzoni	34,258	30.4	−2.6	180,000	4,000	5,000
Biloxi	360,786	22.3	17.6	2,196,580	2,123,038	4,457,182
Brandon	50,182	3.0	0.4	978,000	— —	449,400
Brookhaven	142,323	13.2	3.8	1,431,277	610,920	165,275
Brooksville	3,399	17.3	−17.1	— —	— —	— —
Canton	77,919	15.0	17.3	— —	— —	— —
Carthage	53,488	21.3	9.4	873,500	36,282	70,080
Charleston	22,653	32.6	12.8	— —	— —	— —
Clarksdale	154,720	4.9	10.7	— —	— —	175,500
Cleveland	124,026	30.2	4.0	586,000	924,000	— —
Collins	38,001	13.0	5.2	— —	— —	16,000
Columbia	110,378	10.0	−7.8	— —	— —	— —
Columbus	342,690	34.7	20.0	855,704	597,673	578,877
Corinth	148,579	24.9	8.6	183,500	374,800	1,374,200
Crystal Springs	27,288	2.6	−11.6	29,900	— —	89,500
Drew	13,449	25.0	32.2	2,000	1,000	1,000
Edwards	5,990	20.3	27.4	— —	— —	66,000
Ellisville	18,931	6.9	−0.1	— —	— —	— —
Eupora	23,387	34.7	15.7	— —	— —	— —
Fayette	12,230	16.6	6.5	— —	— —	— —
Forest	63,739	20.3	13.3	126,400	36,595	24,900
Greenville	359,100	44.9	17.9	798,027	149,875	918,815
Greenwood	186,528	26.7	8.3	115,200	309,100	426,915
Grenada	115,518	19.2	6.2	534,000	353,800	537,700
Gulfport	265,443	−8.9	−14.4	2,521,734	1,312,374	1,674,566
Hattiesburg	528,244	23.7	16.8	1,998,005	9,694,814	3,269,448
Hernando	31,829	29.5	2.0	100,000	209,000	232,285
Hollandale	16,143	14.3	16.0	— —	— —	82,625
Holly Springs	52,796	25.6	26.6	138,000	139,800	— —
Houston	49,111	31.0	17.8	180,000	77,000	39,300
Indianola	77,461	13.4	4.0	— —	— —	— —
Iuka	33,015	34.2	−9.5	— —	— —	— —
Jackson	1,978,137	10.8	13.4	6,986,710	7,836,567	5,921,246
Kosciusko	70,049	11.3	3.0	45,000	8,300	584,800
Laurel	386,693	22.1	13.7	369,942	824,728	237,158
Leland	25,496	22.0	−6.2	— —	— —	139,670
Lexington	24,867	27.5	−2.7	— —	— —	— —
Louisville	68,477	23.8	27.7	298,270	197,280	209,032
Lucedale	42,279	32.1	20.2	3,500	14,000	60,580
Lumberton	11,967	27.3	18.5	— —	— —	— —
Macon	20,882	31.2	8.9	— —	— —	— —
Magee	58,403	29.1	15.4	— —	— —	— —
Magnolia	13,457	5.6	40.4	— —	90,300	54,800
Marks	17,300	15.8	4.4	— —	— —	— —
McComb	162,864	18.0	7.5	747,776	779,100	268,939
Meadville	7,706	54.7	57.5	— —	91,000	— —
Mendenhall	24,231	13.7	−1.5	41,900	90,000	46,000
Meridian	575,336	44.9	29.8	1,322,907	983,996	1,593,770
Monticello	23,099	8.1	1.9	— —	19,500	135,300
Morton	23,954	10.8	−3.1	— —	— —	— —
Moss Point	69,745	37.7	28.2	327,407	176,250	584,500
Natchez	298,976	36.3	5.1	367,926	172,050	894,570
New Albany	88,380	40.1	23.8	259,001	227,045	142,691
Newton	35,904	33.3	33.2	184,000	52,500	15,250
Ocean Springs	38,087	−52.0	−58.0	— —	— —	— —
Okolona	16,382	17.6	−6.9	40,950	7,844	125,050
Oxford	127,000	27.3	6.9	236,130	477,572	272,380
Pascagoula	224,224	21.3	−13.6	711,500	493,950	— —
Pass Christian	17,957	29.8	6.7	1,071,500	132,470	277,138
Philadelphia	86,495	23.8	7.4	— —	— —	— —

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month April	PerCent Month Ago	Change Year Ago	Current Month April	Month Ago	Year Ago
Picayune	113,985	17.9	9.9	430,000	531,000	2,129,000
Pontotoc	58,337	37.2	13.5	——	——	——
Poplarville	19,680	5.7	3.0	——	61,500	——
Port Gibson	15,908	15.1	−11.0	——	——	——
Prentiss	28,762	17.5	15.2	——	795	200
Quitman	28,352	10.9	8.1	——	——	——
Raymond	5,067	12.4	−0.7	——	——	——
Richton	14,114	30.7	20.1	15,000	250,000	——
Rosedale	12,256	77.4	103.0	——	——	——
Ruleville	17,781	57.0	42.9	——	——	——
Sardis	17,252	11.4	−10.6	29,000	27,000	2,500
Senatobia	58,772	28.7	20.6	13,350	122,920	12,000
Shelby	11,913	48.3	16.4	——	——	——
Starkville	126,340	13.9	10.4	1,304,900	662,900	1,467,000
Summit	13,998	5.9	24.4	——	——	——
Taylorsville	15,448	8.7	4.6	——	——	——
Tchula	5,679	42.2	17.0	——	——	——
Tunica	19,146	22.5	15.5	——	——	——
Tupelo	440,148	28.7	5.2	1,547,361	1,654,094	1,788,570
Union	14,956	−27.3	−12.3	——	——	——
Utica	9,854	3.3	−4.8	——	——	——
Vicksburg	294,370	48.0	34.6	1,030,925	278,700	532,430
Walnut Grove	1,835	79.4	35.4	——	——	——
Water Valley	28,465	21.0	−2.8	——	——	——
Waynesboro	68,390	19.3	7.0	62,000	60,000	3,700
West Point	64,806	4.2	−0.1	349,300	216,520	120,100
Wiggins	29,530	6.4	5.1	——	——	——
Winona	42,947	38.3	19.7	48,500	130,000	5,150
Yazoo City	100,332	26.2	26.8	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **[Hinds and Rankin Counties]**	April 1985	March 1985	April 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	182,100	179,400	172,800	1.5	5.4
Unemployed Persons	11,700	12,000	12,000	−2.5	−2.5
Per Cent of Labor Force	6.4	6.7	6.9	——	——
Employed Persons	170,400	167,400	160,800	9.1	6.0
Non-Ag Wage & Salaries	146,900	144,200	137,400	1.9	6.9
Manufacturing	21,500	21,200	21,300	1.4	0.9
CITY SALES TAX COLLECTIONS	2,049,230	1,853,407	1,865,561	21.1	9.8

BILOXI-GULFPORT **[Hancock, Harrison and Stone Counties]**	April 1985	March 1985	April 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	73,690	73,560	71,350	0.2	3.3
Unemployed Persons	6,400	7,490	7,400	−14.6	−13.5
Per Cent of Labor Force	8.7	10.1	10.4	——	——
Employed Persons	67,290	66,070	63,950	1.8	5.2
Non-Ag Wage & Salaries	57,390	56,290	54,010	2.0	6.3
Manufacturing	9,480	9,380	9,510	1.1	−0.3
CITY SALES TAX COLLECTIONS	644,186	600,234	633,848	7.3	1.6

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MISSISSIPPI BUSINESS REVIEW
Statistical Report

Janis Bryant, Assistant Editor

July, 1985

As a service only to those who were paid MBR subscribers we will be sending this report for the next few months. It consists of those tables that were requested the most by those who responded to our letter in the April issue.

Please keep in mind that we were limited on space. If there is some question about other material, please call the Division of Business Research (601-325-3817) and ask for me.

PRICES RECEIVED AND PAID BY FARMERS IN JUNE

COMMODITY	UNIT	Jun 15 1984	May 15 1985 3/	Jun 15 1985
PRICES RECEIVED				
Rice[4]	Cwt.	8.20	7.91	7.64
Soybeans	Bu.	7.64	6.04	5.74
Cotton	Lb.	.676	.549	.521
Cottonseed	Ton	[7]	[7]	[7]
Hogs[4]	Cwt.	49.00	41.40	43.70
Cows	Cwt.	36.40	38.10	36.80
Steers & Heifers	Cwt.	53.00	53.60	52.70
Beef Cattle	Cwt.	42.00	43.50	42.40
Calves	Cwt.	52.50	59.70	59.00
Milk Cows[1]	Head	[6]	[6]	[6]
All Milk, Whsl.	Cwt.	13.90	13.30	13.10
Fluid	Cwt.	14.00	13.40	—
Mfg.	Cwt.	11.80	11.20	—
Comm. Broilers[2]	Lb.	.340	.290	.320
Eggs[5]	Doz.	.530	.405	.400
PRICES PAID FOR FEED				
Hog Feed, 14-18% Protein	Cwt.	12.50	11.10	11.70
Beef Cattle Concentrate, 32-36% Protein	Cwt.	14.50	11.50	11.00
Cottonseed Meal, 41% Protein	Cwt.	15.00	10.50	9.90
Soybean Meal, 44% PRotein	Cwt.	14.00	10.50	10.50
Dairy Feed, 16% Protein	Ton	189.00	159.00	157.00
Chick Starter	Ton	194.00	163.00	156.00
Laying Feed	Ton	175.00	136.00	133.00
Broiler Grower	Ton	190.00	161.00	154.00

[1] Animals sold for dairy herd replacement only. [2] Liveweight equivalent. [3] Prices for rice, milk, soybeans, cotton and livestock relate to the average prices for all sales during the month. [4] U.S. Price. [5] Market (table) eggs, including eggs sold retail by producers. [6] Prices published January, April, July and October. [7] Insufficient sales.

Sales Indicated by Sales Tax Collections, By County, May 1985

SOURCE: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,879	34,379
Alcorn	991	18,501
Amite	179	3,824
Attala	446	8,020
Benton	78	1,367
Bolivar	1,016	19,109
Calhoun	318	6,017
Carroll	101	2,046
Chickasaw	392	7,447
Choctaw	146	3,103
Claiborne	154	2,987
Clarke	258	5,181
Clay	452	9,099
Coahoma	1,031	18,756
Copiah	492	9,603
Covington	517	9,446
DeSoto	1,210	23,541
Forrest	3,237	63,204
Franklin	152	3,642
George	303	6,196
Greene	113	2,257
Grenada	741	15,283
Hancock	664	12,683
Harrison	5,962	112,490
Hinds	12,464	233,662
Holmes	365	6,668
Humphreys	278	5,214
Issaquena	7	154
Itawamba	322	7,154
Jackson	3,291	65,742
Jasper	362	7,362
Jefferson	84	1,539
Jeff Davis	237	4,501
Jones	2,749	50,966
Kemper	127	2,366
Lafayette	795	14,153
Lamar	515	9,294
Lauderdale	3,500	65,527
Lawrence	234	5,481
Leake	393	7,638
Lee	3,035	56,192
Leflore	1,366	24,983
Lincoln	983	17,950
Lowndes	2,299	43,160
Madison	1,523	28,432
Marion	761	13,857
Marshall	509	9,706
Monroe	900	18,182
Montgomery	271	4,966
Neshoba	534	9,992
Newton	382	7,184
Noxubee	218	4,056
Oktibbeha	852	16,009
Panola	727	13,482
Pearl River	870	16,401
Perry	139	2,512
Pike	1,512	28,829
Pontotoc	374	6,993
Prentiss	533	10,562
Quitman	187	3,368
Rankin	2,687	52,230
Scott	614	11,675
Sharkey	178	3,460
Simpson	570	11,171
Smith	182	3,547
Stone	268	5,075
Sunflower	747	14,226
Tallahatchie	263	5,055
Tate	475	8,968
Tippah	433	7,990
Tishomingo	347	6,662
Tunica	191	3,814
Union	507	9,554
Walthall	258	5,034
Warren	1,698	31,765
Washington	2,282	42,767
Wayne	496	9,299
Webster	180	3,435
Wilkinson	227	4,503
Winston	421	8,327
Yalobusha	232	4,376
Yazoo	818	17,106
State Total	82,246	1,578,754

STATE ECONOMIC INDICATORS

Indicator	May 1985[1]	April 1985[2]	May 1984[2]	Per Cent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	1,000,300	985,000	967,200	1.6	3.4
Non-Ag Employment	845,300	844,000	823,600	1.3	21.7
Mining	9,000	9,000	8,900	0	0.1
Contract Construction	40,200	38,800	37,800	1.4	2.4
Manufacturing	218,700	220,400	219,000	—1.7	—0.3
Transportation and Public Utilities	39,800	39,500	38,800	0.3	1.0
Wholesale and Retail Trade	184,500	182,900	174,300	1.6	10.2
Finance, Insurance and Real Estate	34,900	34,700	34,100	0.2	0.8
Service	129,300	128,800	126,700	0.5	2.6
Government	189,000	189,800	184,100	—0.8	4.9
Unemployment Rate (Per Cent Labor Force)	9.4	10.1	10.6	——	——
Average Weekly Earnings in Manufacturing (Dollars)	291.69	286.16	277.67	1.9	5.0
Average Hourly Earnings in Manufacturing (Dollars)	7.22	7.19	6.89	0.4	4.8
Average Weekly Hours in Manufacturing	40.4	39.8	40.3	1.5	0.2
PETROLEUM PRODUCTION					
Production of Crude Petroleum (bbls.)[5]	2,592	2,682	2,764	—3.4	—6.2
Gasoline Delivered to Dealers (gals.)[6]	108,913	*	122,358	*	—11.0
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	1,992,259	1,758,742	1,905,790	13.3	4.5
RETAIL SALES ($000's)[8]	1,469,295	1,405,324	1,604,420	4.6	—8.4

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for **January**.

[6] Mississippi Motor Vehicle Comptroller *not available

[7] Mississippi Power Company, Mississippi Power and Light Company and Tennessee Valley Authority

[8] Mississippi Tax Commission

GENERAL FUND TRANSFERS
COMPARING JULY 1, 1984 - MAY 31, 1985
WITH JULY 1, 1983 - MAY 31, 1984

	May 1985	May 1984	7/1/84 to 5/31/85	7/1/83 to 1/31/84	Increase or Decrease over Prior Year	
					Amount	Percent
Sales Tax	$ 55,874,262[1]	$ 55,454,018	$ 574,020,408[3]	$ 476,037,508	$ 97,982,900	20.58
Use & Wholesale Compensating Tax	6,828,034[2]	7,372,122	78,147,984[4]	88,699,018	(10,551,034)	(11.90)
Individual Income Tax	5,216,506	26,651,846	191,266,439	222,038,074	(30,771,635)	(13.86)
Corporate Tax	3,498,044	6,081,866	155,988,695	146,525,726	9,462,969	6.46
Tobacco Tax	2,247,470	2,617,440	26,703,900	26,363,473	340,427	1.29
ABC Division	1,977,429	1,625,778	26,030,450	26,807,803	(777,353)	(2.90)
Beer & Wine Tax	2,262,714	1,985,239	20,657,930	19,821,197	836,733	4.22
Oil Severance Tax	3,611,722	2,500,000	40,642,599	40,521,243	121,356	0.30
Estate Tax	1,546,990	1,054,113	9,614,771	8,200,895	1,413,876	17.24
Statewide Privilege Tax	54	168	388,888	389,531	(643)	(0.17)
Installment Loan Tax	2,024	14,949	2,437,840	2,186,432	251,408	11.50
Gas Severance Tax	2,686,147	1,568,359	24,665,035	25,728,898	(1,063,863)	(4.13)
Insurance Premium Tax	11,116,194	10,466,610	47,014,029	41,984,845	5,029,184	11.98
Auto Tag Fees	330,282	321,345	4,190,197	4,303,337	(113,150)	(2.63)
Auto Privilege Tax	226,308	190,266	3,735,065	3,538,646	196,419	5.55
Title Fees	107,071	111,951	1,180,054	1,181,470	(1,416)	(0.12)
Petroleum Tax	385,663	383,606	4,787,235	4,662,108	125,127	2.68
Admission Tax	24,154	32,544	279,659	338,077	(58,418)	(17.28)
Timber Severance Tax	-0-	-0-	-0-	43,569	(43,569)	——
Slot Vending Tax	5,765	10,396	564,280	644,094	(79,814)	(12.39)
Pulpwood Scaling Fees	6,821	8,574	86,190	102,526	(16,336)	(15.93)
Fire Marshal Fees	2,365	12,359	162,943	156,534	6,409	4.09
Freeport Warehouse Tax	——	10	210	160	50	31.25
Aircraft Registration Fees	6,534	1,157	31,108	13,267	17,841	134.48
Int. on Direct Deposits	19,009	67,597	270,235	683,645	(413,410)	(60.47)
Tax Commission Transfers to Gen. Fund	$ 97,981,562	$118,532,311	$1,212,866,133	$1,140,972,075	$ 71,894,058	6.30
Tax Comm. Special Fund Transfers	55,715,574	46,707,866	594,334,291	536,541,881	57,792,410	10.77
Tax Commission Total Transfers	$153,697,136	$165,240,197	$1,807,200,424	$1,677,513,956	$129,686,468	7.73

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[1] 2% Discount allowed and not included - $ 666,310

[2] 2% Discount allowed and not included - $ 42,672

[3] 2% Discount allowed and not included - $ 6,921,497

[4] 2% Discount allowed and not included - $ 528,296

Tax Commission Cash Balance May 31, 1985 — $30,795,912
Tax Commission Cash Balance May 31, 1985 — $39,987,244

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month May	PerCent Month Ago	Change Year Ago	Current Month May	Month Ago	Year Ago
Aberdeen	57,283	—6.0	—5.3	394,570	94,600	68,900
Baldwyn	25,190	—5.4	—16.8	—	—	—
Batesville	78,405	1.7	—8.3	—	—	—
Bay Springs	31,076	1.4	33.5	—	—	—
Bay St. Louis	46,981	—9.0	—18.6	—	—	—
Belmont	9,406	—5.1	—13.8	—	—	—
Belzoni	34,850	1.7	2.6	26,000	180,000	27,800
Biloxi	379,040	5.1	—4.0	1,644,747	—	—
Brandon	63,047	—25.6	—0.9	356,700	978,000	357,500
Brookhaven	158,151	11.1	6.4	186,135,000	1,431,277	118,600
Brooksville	3,827	12.6	15.9	—	—	—
Canton	92,392	18.6	2.1	—	—	—
Carthage	56,380	5.4	—6.5	19,000	873,500	164,900
Charleston	21,791	--3.8	5.3	—	—	—
Clarksdale	154,936	0.1	—2.7	—	—	—
Cleveland	126,010	1.6	1.4	110	586	NA
Collins	41,921	10.3	0	1,000	36,000	39,500
Columbia	113,093	2.5	—7.1	957	200	—
Columbus	331,686	—3.2	13.0	461,846	855,704	436,667
Corinth	150,896	1.6	1.6	331,700	—	—
Crystal Springs	33,263	21.9	9.0	34,500	29,900	80,095
Drew	15,879	18.1	27.6	—	—	—
Edwards	4,121	—31.2	—30.5	—	—	—
Ellisville	22,015	16.3	15.6	—	—	—
Eupora	20,861	—10.7	—7.0	—	—	—
Fayette	12,508	2.3	7.1	—	—	—
Forest	68,629	7.7	0.8	177,780	—	—
Greenville	333,726	—7.1	6.1	664,380.50	698.027	419,756
Greenwood	195,712	4.9	5.7	778,436	115,200	252,950
Grenada	116,013	0.4	—5.3	467,460	523,300	170,600
Gulfport	352,196	32.7	—8.9	1,908,724	2,521,734	1,810,662
Hattiesburg	449,356	—5.5	—4.4	3,763,726	—	—
Hernando	32,580	2.4	4.3	502,885	100,000	
Hollandale	16,706	3.5	—3.3	—	—	—
Holly Springs	58,287	10.4	5.0	—	—	—
Houston	47,321	-3.6	0.5	67,500	180,000	152,500
Indianola	79,761	3.0	—0.6	—	—	—
Iuka	33,415	1.2	—11.4	—	—	—
Jackson	2,003,531	1.3	0.9	11,541,085	—	—
Kosciusko	72,098	2.9	2.0	216,400	45	163,100
Laurel	374,821	—3.0	2.3	1,983,402.94	369,942	4,043,406.94
Leland	28,856	13.2	10.9	—	—	—
Lexington	23,881	—4.0	—4.3	—	—	—
Louisville	67,527	—1.4	18.0	516,314	—	—
Lucedale	40,031	—5.3	18.0	45,000	3,500	20,000
Lumberton	12,445	4.0	—9.3	—	—	—
Macon	20,299	—2.8	—2.5	—	—	—
Magee	64,901	11.1	1.3	—	—	—
Magnolia	13,639	1.4	—1.0	27,250	8,300	—
Marks	20,226	16.9	—4.3	—	—	—
McComb	181,647	11.5	5.9	514,000	747,776	632,275
Meadville	8,160	5.9	13.4	—	—	—
Mendenhall	26,062	7.6	0.2	8,000	41,900	371,950
Meridian	557,391	—3.1	3.5	1,420,549	1,322,907	1,830,310
Monticello	23,894	3.4	0	57,500	—	—
Morton	24,561	2.5	—5.9	—	—	—
Moss Point	75,667	8.5	6.3	747,753	327,407	584,500
Natchez	276,212	—7.6	—12.0	344,050	367,920	246,000
New Albany	82,621	6.5	7.9	178,961	259,001	752
Newton	29,301	—18.4	—18.0	69,000	184,000	291,877
Ocean Springs	108,105	22.7	6.3	—	—	—
Okolona	17,727	8.2	—3.2	210,200	40,950	5,000
Oxford	128,009	0.8	—3.2	2,438,532	226,230	272,300
Pascagoula	228,009	1.7	—6.3	—	—	—

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month May	PerCent Month Ago	Change Year Ago	Current Month May	Month Ago	Year Ago
Pass Christian	18,552	0.3	—4.5	——	——	——
Philadelphia	82,918	—4.1	—2.0	——	——	——
Picayune	122,323	7.3	0.8	540,000	430,000	——
Pontotoc	54,719	—6.2	0	165,000	417,900	——
Poplarville	19,936	1.3	—14.5	——	——	——
Port Gibson	17,420	9.5	—1.5	——	——	——
Prentiss	30,374	5.6	7.6	26,000	0	200
Quitman	35,743	26.1	18.7	——	——	——
Raymond	4,981	—1.7	—5.6	——	——	——
Richton	13,215	—6.4	—9.6	——	——	——
Rosedale	9,609	—21.6	—18.9	——	——	——
Ruleville	15,087	—15.2	—3.3	——	——	——
Sardis	19,231	11.5	—18.9	12,000	29,000	6,000
Senatobia	71,449	3.9	3.8	——	——	——
Shelby	12,185	2.3	4.5	——	——	——
Starkville	130,802	3.5	—8.1	1,871,000	1,304,900	628,000
Summit	16,370	16.9	12.2	——	——	——
Taylorsville	14,897	—3.8	0.6	——	——	——
Tchula	5,504	—3.1	1.2	——	——	——
Tunica	21,563	12.6	—0.9	——	——	——
Tupelo	410,931	—6.6	—2.2	3,694,449	1,547,361	3,678,664
Union	19,975	33.6	17.3	——	——	——
Utica	14,002	42.1	26.1	——	——	——
Vicksburg	262,379	—10.9	—6.4	387,013	1,030,925	518,111
Walnut Grove	1,607	—12.4	—14.6	——	——	——
Water Valley	28,126	—1.2	—6.7	——	——	——
Waynesboro	64,348	—5.9	—5.6	250	62,000	99,000
West Point	70,025	8.1	3.9	1,571,400	349,300	369,754
Wiggins	32,260	9.2	—10.7	——	——	——
Winona	42,564	—0.9	—3.5	——	——	——
Yazoo City	103,673	3.3	9.7	——	——	——

STANDARD METROPOLITAIN STATISTICAL AREAS

JACKSON (Hinds and Rankin Counties)	May 1985	April 1985	May 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	183,700	182,000	175,000	0.9	5.0
Unemployed Persons	11,600	11,600	12,200	0	4.9
Per Cent of Labor Force	6.3	6.4	7.0	——	——
Employed Persons	172,100	170,400	162,800	1.0	5.7
Non-Ag Wage & Salaries	148,200	146,900	138,700	0.9	6.8
Manufacturing	21,500	21,500	21,500	0	0

BILOXI-GULFPORT (Hancock, Harrison, and Stone Counties)	May 1985	April 1985	May 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	73,880	73,690	72,850	0.2	1.4
Unemployed Persons	5,950	6,460	7,480	7.9	—20.4
Per Cent of Labor Force	8.1	8.8	10.3	——	——
Employed Persons	67,930	65,370	65,370	1.0	3.9
Non-Ag Wage & Salaries	57,900	57,340	55,140	1.0	5.0
Manufacturing	9,520	9,460	9,680	0.4	1.7

Send all communications to The Editor, MISSISSIPPI BUSINESS REVIEW, P.O. Box 5288, Mississippi State, Mississippi 39762.

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MISSISSIPPI BUSINESS REVIEW
Statistical Report

August, 1985

Please keep in mind that we were limited on space. If there is some question about other material, please call the Division of Business Research (601-325-3817) and ask for me.

MISSISSIPPI EMPLOYMENT SECURITY COMMISSION SALARY DATA

INDUSTRY OCCUPATIONS COMMON TO ALL INDUSTRIES

JOB TITLE	NUMBER OF EMPLOYEES	NUMBER OF FIRMS	AVERAGE WORKWEEK	AVERAGE STARTING SALARY	MOST PREVALENT SALARY RANGE	AVERAGE OF MOST PREVALENT SALARY
INDUSTRIAL ENGINEER	251	105	40.7	11.11	9.82 - 16.72	13.27
SYSTEMS ANALYST - ELECT DATA PROCESSING	239	89	40.1	10.26	8.97 - 14.97	11.97
PROGRAMMER - BUSINESS	288	109	39.1	8.87	5.94 - 15.06	10.50
ACCOUNTANT	784	351	40.5	8.46	7.24 - 13.76	10.50
OFFICE MANAGER	1,177	903	40.5	7.42	5.32 - 12.66	8.99
SECRETARY	3,990	1,062	39.2	4.86	4.29 - 7.55	5.92
STENOGRAPHER	373	72	39.2	5.23	4.73 - 7.75	6.24
KEYPUNCH OPERATOR	693	218	39.6	4.64	4.57 - 8.09	6.33
TYPIST	2,261	204	38.5	4.34	4.10 - 5.24	4.67
FILE CLERK	514	193	36.8	4.04	3.62 - 5.56	4.59
MAIL CLERK	169	89	37.8	4.28	3.96 - 6.52	5.24
BOOKKEEPER	1,162	843	38.7	5.31	4.57 - 7.99	6.28
SUPERVISOR - COMPUTER OPERATIONS	182	152	40.3	8.05	6.41 - 14.59	10.50
COMPUTER OPERATOR	648	344	39.3	5.42	4.75 - 8.31	6.53
CLERK - PAYROLL	437	350	39.0	5.10	4.74 - 7.66	6.20
CLERK - ACCOUNTING	1,383	474	39.5	4.80	4.81 - 7.43	6.12
SHIPPING AND RECEIVING CLERK	689	344	40.4	4.99	4.43 - 8.17	6.30
STOCK CLERK	645	214	39.9	4.71	3.94 - 7.58	5.76
TELEPHONE OPERATOR	373	167	39.9	4.37	3.63 - 5.87	4.75
RECEPTIONIST	625	474	39.1	4.36	3.95 - 6.13	5.04
CLERK - ORDER	374	181	39.9	5.04	4.26 - 8.12	6.19
GUARD - SECURITY	927	170	38.4	4.45	3.80 - 6.86	5.33
MECHANIC - AUTOMOBILE OR TRUCK	1,519	371	41.7	6.23	5.79 - 10.25	8.02
MAINTENANCE MECHANIC	2,138	418	41.1	6.14	6.01 - 12.13	9.07
ELECTRICAL REPAIRER	437	142	40.3	6.95	6.16 - 11.00	8.58
CARPENTER MAINTENANCE	431	137	39.9	5.62	5.26 - 8.96	7.11
INDUSTRIAL TRUCK OPERATOR	686	141	40.9	5.16	4.53 - 7.27	5.90
WAREHOUSE SUPERVISOR	478	330	41.4	6.73	5.55 - 11.53	8.54
MATERIAL HANDLER	2,094	305	40.5	4.54	4.05 - 6.95	5.50
DRAFTER	266	96	40.0	6.44	6.15 - 10.37	8.26
HELPER - MAINTENANCE TRADES	1,131	287	40.2	4.41	3.96 - 6.62	5.29
JANITOR PORTER OR CLEANER	4,171	703	35.7	3.95	3.35 - 5.69	4.39
TRUCK DRIVER	3,077	469	42.1	5.16	4.28 - 8.30	6.29

Sales Indicated by Sales Tax Collections During June, 1985, By County (000's)

SOURCE: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,858	33,662
Alcorn	960	17,781
Amite	179	3,939
Attala	451	8,011
Benton	79	1,374
Bolivar	1,056	19,309
Calhoun	312	5,703
Carroll	116	2,383
Chickasaw	402	7,662
Choctaw	130	2,470
Claiborne	202	6,526
Clarke	255	4,935
Clay	446	8,524
Coahoma	1,080	20,027
Copiah	484	8,808
Covington	686	13,849
Desoto	1,235	22,669
Forrest	2,932	54,485
Franklin	130	1,540
George	324	5,848
Greene	122	2,370
Grenada	815	16,651
Hancock	705	13,159
Harrison	6,260	116,487
Hinds	12,687	245,184
Holmes	385	6,922
Humphreys	304	5,900
Issaquena	8	148
Itawamba	268	5,205
Jackson	3,197	61,047
Jasper	374	7,447
Jefferson	81	1,566
Jeff Davis	256	4,547
Jones	2,821	51,392
Kemper	115	2,101
Lafayette	781	14,246
Lamar	515	9,240
Lauderdale	3,369	63,288
Lawrence	216	4,198
Leake	408	7,681
Lee	3,079	57,835
Leflore	1,478	27,205
Lincoln	1,022	18,759
Lowndes	2,223	40,780

County	Total Sales Tax Collections	Indicated Sales
Madison	1,574	29,593
Marion	888	16,216
Marshall	501	9,097
Monroe	928	18,686
Montgomery	271	4,931
Neshoba	541	10,180
Newton	440	8,663
Noxubee	208	3,915
Oktibbeha	1,035	19,247
Panola	756	13,672
Pearl River	911	17,519
Perry	178	3,545
Pike	1,418	25,973
Pontotoc	388	7,227
Prentiss	511	9,903
Quitman	203	3,683
Rankin	3,023	63,177
Scott	674	12,681
Sharkey	174	3,388
Simpson	599	11,981
Smith	204	3,898
Stone	284	5,585
Sunflower	782	14,679
Tallahatchie	272	4,985
Tate	469	8,813
Tippah	439	8,140
Tishomingo	361	6,820
Tunica	195	3,722
Union	493	9,244
Walthall	270	5,047
Warren	1,838	34,654
Washington	2,206	40,615
Wayne	516	9,448
Webster	195	3,726
Wilkinson	223	4,322
Winston	460	8,633
Yalobusha	257	4,720
Yazoo	779	15,278
State Total	85,463	1,629,393

STATE ECONOMIC INDICATORS

Indicator	June 1985[1]	May 1985[2]	June 1984[2]	Percent One Month Ago[3]	Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	1,000,600	1,000,300	964,000	— —	3.8
Non-Ag Employment	841,300	845,300	821,900	—4.0	19.4
Mining	9,100	9,000	9,200	0.1	—0.1
Contract Construction	41,200	40,200	39,700	1.0	1.5
Manufacturing	221,000	218,700	220,200	2.3	0.8
Transportation and Public Utilities	39,900	39,800	39,100	0.1	0.8
Wholesale and Retail Trade	185,600	184,500	176,100	1.1	9.5
Finance, Insurance and Real Estate	35,200	34,900	34,500	0.3	0.7
Service	127,100	129,300	124,300	—2.2	2.8
Government	182,400	189,000	178,900	—6.6	3.5
Unemployment Rate (Percent Labor Force)	9.5	9.4	10.6	— —	— —
Average Weekly Earnings in Manufacturing (Dollars)	291.20	290.88	283.15	0.1	2.8
Average Hourly Earnings in Manufacturing (Dollars)	7.19	7.20	6.94	—0.1	3.6
Average Weekly Hours in Manufacturing	40.5	40.4	40.8	0.2	—0.7
PETROLEUM PRODUCTION					
Production of Crude Petroleum (bbls.)[5]	2,370	2,592	2,615	—8.6	—9.4
Gasoline Delivered to Dealers (gals.)[6]	108,913	130,686	100,791	16.7	8.1
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	1,619,435	1,992,259	2,191,768	— —	— —
RETAIL SALES ($000's)[8]	1,525,148	1,469,295	1,595,610	3.8	4.4

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures, not comparable with previously published data

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for **February**.

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company. "Figures for TVA were unavailable due to end of year auditing and percentages were not tabulated."

[8] Mississippi Tax Commission

GENERAL FUND TRANSFERS
COMPARING JULY 1, 1984 - JUNE 30, 1985
WITH JULY 1, 1983 - JUNE 30, 1984

	June 1985	June 1984	7/1/84 to 6/30/85	7/1/83 to 6/30/84	Increase or Decrease over Prior Year	
					Amount	Percent
Sales Tax	\$57,946,457[1]	\$55,785,162	\$631,966,865[3]	\$531,822,670	\$100,144,195	18.83
Use & Wholesale Compensating Tax	7,543,906[2]	7,615,283	85,691,890[4]	96,314,300	(10,622,410)	(11.03)
Individual Income Tax	28,225,856	36,168,952	219,492,295	258,207,026	(38,714,731)	(14.99)
Corporate Tax	16,983,886	21,018,608	172,972,581	167,544,334	5,428,247	3.24
Tobacco Tax	4,894,963	2,717,191	31,598,863	29,080,664	2,518,199	8.66
ABC Division	3,841,569	2,134,578	29,872,018	28,942,381	929,637	3.21
Beer & Wine Tax	2,281,257	2,259,024	22,939,187	22,080,221	858,966	3.89
Oil Severance Tax	3,470,571	6,755,407	44,113,170	47,276,650	(3,163,480)	6.69
Estate Tax	1,073,080	353,886	10,687,852	8,554,781	2,133,071	24.93
Statewide Privilege Tax	97	113	388,985	389,644	(659)	(0.17)
Installment Loan Tax	273,892	230,464	2,711,733	2,416,896	294,837	12.20
Gas Severance Tax	1,189,492	5,077,377	25,854,527	30,806,275	(4,951,748)	(16.07)
Insurance Premium Tax	193,484	155,079	47,207,513	42,139,924	5,067,589	12.03
Auto Tag Fees	433,199	360,400	4,623,386	4,663,737	(40,351)	(0.87)
Auto Privilege Tax	227,597	182,638	3,962,662	3,721,284	241,378	6.49
Title Fees	229,918	125,767	1,409,972	1,307,237	102,735	7.86
Petroleum Tax	543,112	490,005	5,330,347	5,152,113	178,234	3.46
Admission Tax	33,432	26,808	313,091	364,885	(51,794)	(14.19)
Timber Severance Tax	——	——	-0-	43,569	(43,569)	——
Slot Vending Tax	3,699	13,610	567,979	657,704	(89,725)	(13.64)
Pulpwood Scaling Fees	6,497	9,446	92,687	111,971	(19,284)	(17.22)
Fire Marshal Fees	50,994	38,470	213,937	195,004	18,933	9.71
Freeport Warehouse Tax	60	10	270	170	100	58.82
Aircraft Registration Fees	359	378	31,468	13,645	17,823	130.62
Int. on Direct Investments	16,039	55,870	286,274	739,515	(453,241)	(61.29)
Tax Commission Transfers to Gen. Fund	\$129,463,418	\$141,574,523	\$1,342,329,552	\$1,282,546,598	\$59,782,954	4.66
Special Fund Transfers	43,475,613	37,666,599	637,809,904	574,208,480	63,601,424	11.08
Tax Commission Total Transfers	\$172,939,031	\$179,241,122	\$1,980,139,456	\$1,856,755,078	\$123,384,378	6.65

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[1] 2% Discount allowed and not included - \$ 656,724

[2] 2% Discount allowed and not included - \$ 48,584

[3] 2% Discount allowed and not included - \$ 7,578,222

[4] 2% Discount allowed and not included - \$ 576,880

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month June	Percent Change Month Ago	Percent One Year Ago	Current Month June	Month Ago	Year Ago
Aberdeen	59,960	4.7	−1.5	49,600	326,570	108,494
Baldwyn	27,571	9.5	−9.8	2,000	——	——
Batesville	81,052	3.4	0.4	126,005	59,900	148,265
Bay Springs	34,526	11.1	17.9	——	——	——
Bay St. Louis	58,972	25.5	1.1	——	——	——
Belmont	11,773	25.2	−21.5	——	——	——
Belzoni	35,355	1.4	−10.5	——	——	——
Biloxi	379,464	0.1	−37.7	1,974,747	5,249,504	924,063
Brandon	64,478	2.3	−8.1	363,000	357,000	455,600
Brookhaven	161,427	2.1	5.7	84,300	186,135	499,250
Brooksville	3,694	−3.5	17.8	——	——	——
Canton	89,522	−3.1	4.3	——	——	——
Carthage	62,708	11.2	6.6	120,000	19,000	140,958
Charleston	24,529	12.6	11.4	——	——	——
Clarksdale	156,762	1.2	−3.7	——	253,000	274,700
Cleveland	139,928	11.0	5.3	20.1	110,000	——
Collins	46,623	11.2	0.6	——	1,000	15,000
Columbia	131,709	16.5	1.8	——	85,700	——
Columbus	319,052	−3.8	5.4	426,080	461,846	1,034,204
Corinth	149,705	−0.8	0.9	303,757	331,700	195,000
Crystal Springs	30,609	8.0	4.3	57,200	34,500	191,978
Drew	13,006	−18.1	−1.8	——	32,000	31,000
Edwards	4,626	12.3	−1.3	10,000	38,000	77,200
Ellisville	21,446	−2.6	11.7	——	——	——
Eupora	21,865	4.8	−11.6	——	——	——
Fayette	12,776	2.2	1.3	——	——	——
Forest	71,566	4.3	7.4	25,000	177,780	12,000
Greenville	323,409	−3.1	−2.8	——	664,381	822,550
Greenwood	206,543	5.5	3.9	210,850	778,436	106,900
Grenada	121,547	4.8	−2.1	1,535,107	365,000	260,310
Gulfport	385,416	9.4	10.8	2,286,533	1,908,724	10,437,434
Hattiesburg	483,720	−3.1	−1.2	——	3,763,726	2,455,483
Hernando	34,868	7.0	4.6	——	502,885	——
Hollandale	18,528	10.9	−7.6	——	——	8,175
Holly Springs	57,081	−2.1	−4.7	249,000	——	327,699
Houston	48,444	2.4	−4.8	377,020	67,500	165,000
Indianola	88,126	10.5	−0.8	——	——	——
Iuka	33,395	−0.1	−6.6	——	——	——
Jackson	2,027,106	1.2	−0.4	9,652,931	11,541,085	27,743,223
Kosciusko	73,898	2.5	−0.4	153,500	209,500	226,000
Laurel	408,209	8.9	6.7	1,125,625	1,883,403	647,041
Leland	24,978	−13.4	−13.6	——	——	——
Lexington	25,331	6.1	−2.4	——	——	——
Louisville	76,126	12.7	21.8	559,571	516,314	308,645
Lucedale	47,983	19.9	9.3	——	45,000	270,000
Lumberton	11,750	−5.6	−9.3	——	——	——
Macon	20,478	0.9	−3.2	——	——	——
Magee	67,137	3.4	1.7	——	——	——
Magnolia	12,375	−9.3	−1.2	97,800	27,250	106,000
Marks	23,642	16.9	17.3	——	——	——
McComb	177,084	−2.5	2.3	989,000	374,000	159,855
Meadville	8,578	5.1	30.1	91,000	——	——
Mendenhall	26,033	−0.1	8.6	——	8,000	38,955
Meridian	533,900	−4.2	6.1	535,318	3,187,749	1,540,408
Monticello	27,262	14.1	9.1	44,000	57,500	135,300
Morton	27,611	12.4	11.1	——	——	——
Moss Point	76,315	0.9	15.4	424,625	147,753	134,494
Natchez	263,192	−4.7	−12.2	157,756	344,050	112,246
New Albany	78,902	−4.5	−4.9	88,318	178,961	840,023
Newton	34,348	17.2	7.8	43,450	69,000	——
Ocean Springs	95,894	11.3	−1.4	——	——	——
Okolona	19,130	7.9	11.0	88,160	210,200	——
Oxford	125,456	−2.0	−1.1	104,100	2,438,932	——
Pascagoula	238,999	4.8	−4.5	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month June	Percent Change Month Ago	Percent One Year Ago	Current Month June	Month Ago	Year Ago
Pass Christian	19,196	3.5	1.8	——	——	——
Philadelphia	83,563	0.8	−2.1	——	——	——
Picayune	120,760	1.3	10.3	377,000	840,750	997,000
Pontotoc	57,751	5.5	3.0	——	——	——
Poplarville	21,746	9.1	2.9	——	——	7,000
Port Gibson	16,432	5.7	−5.9	——	——	——
Prentiss	34,125	12.3	11.1	——	——	——
Quitman	32,333	−9.5	0.2	——	——	——
Raymond	5,716	14.8	8.2	——	——	——
Richton	14,419	9.1	6.6	——	——	——
Rosedale	10,479	9.1	16.2	——	——	——
Ruleville	16,678	10.5	6.8	——	——	——
Sardis	23,711	23.3	3.9	——	12,000	4,000
Senatobia	71,050	−0.6	6.7	58,500	274,500	39,600
Shelby	13,711	12.5	−4.1	——	——	——
Starkville	144,206	10.2	4.6	675,000	1,871,000	1,047,000
Summit	16,811	2.7	10.9	——	——	——
Taylorsville	18,242	23.7	−10.4	——	——	——
Tchula	4,911	−10.8	2.1	——	——	——
Tunica	21,787	1.0	2.7	——	——	——
Tupelo	420,241	1.8	−2.8	4,499,078	3,694,449	872,164
Union	21,341	6.8	14.7	——	——	——
Utica	11,279	−19.4	−9.2	——	——	——
Vicksburg	281,283	7.2	5.9	——	——	——
Walnut Grove	1,579	−1.7	−13.9	——	——	——
Water Valley	30,575	8.7	−2.6	——	——	——
Waynesboro	61,684	−4.1	−11.8	——	250,000	90,000
West Point	71,114	1.6	12.3	222,306	220,466	1,088,350
Wiggins	39,698	23.1	−12.8	——	1,005,200	——
Winona	42,796	0.5	−0.3	——	——	——
Yazoo City	108,654	4.8	21.0	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **(Hinds and Rankin Counties)**	June 1985	May 1985	June 1984	Percent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	187,600	183,600	178,300	2.2	5.2
Unemployed Persons	12,700	11,500	13,600	10.4	−6.6
Percent of Labor Force	6.8	6.3	7.6	——	——
Employed Persons	174,900	172,100	164,700	1.6	6.2
Non-Ag Wage & Salaries	150,500	148,200	140,200	1.6	7.3
Manufacturing	22,400	21,500	22,300	4.2	0.4
CITY SALES TAX COLLECTIONS	2,113,207	2,049,230	2,071,362	3.1	2.0

BILOXI-GULFPORT **(Hancock, Harrison, and Stone Counties)**	June 1985	May 1985	June 1984	Percent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	75,840	73,950	74,120	2.6	2.3
Unemployed Persons	6,770	5,980	8,080	13.2	−16.2
Percent of Labor Force	8.9	8.1	10.9	——	——
Employed Persons	69,070	67,970	66,040	1.6	4.6
Non-Ag Wage & Salaries	58,740	57,950	55,560	1.4	5.7
Manufacturing	9,890	9,520	10,020	3.9	−1.3
CITY SALES TAX COLLECTIONS	784,076	644,186	781,119	21.7	0.4

Send all communications to The Editor, MISSISSIPPI BUSINESS REVIEW, P.O. Box 5288, Mississippi State, Mississippi 39762.

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MISSISSIPPI BUSINESS REVIEW
Statistical Report

Janis Bryant, Assistant Editor **September, 1985**

Effective Buying Income, 1984, Metro Areas and County

Source: Sales & Marketing Management 1985 Survey of Buying Power

METRO AREA County City	Total EBI ($000)	Median Hsld EBI	% of Hslds by EBI Group (A) $10,000-$19,993 (B) $20,000-$34,999 (C) $35,000-$49,999 (D) $50,000 & Over				Buying Power Index
			A	B	C	D	
BILOXI - GULFPORT	**1,747,527**	**20,361**	**27.8**	**29.2**	**14.2**	**7.5**	**.0737**
Hancock	221,816	18,152	29.9	27.6	11.4	3.9	.0091
Harrison	1,525,711	20,752	27.4	29.6	14.7	7.7	.0646
• Biloxi	452,706	19,095	31.1	28.7	11.8	6.7	.0202
• Gulfport	404,840	19,860	27.7	28.1	13.7	7.9	.0209
SUBURBAN TOTAL	889,981	21,334	26.3	30.0	15.6	7.7	.0326
JACKSON	**3,803,944**	**23,316**	**23.4**	**28.4**	**17.3**	**11.4**	**.1545**
Hinds	2,646,341	22,745	24.0	28.3	16.4	11.3	.1137
• Jackson	2,182,331	22,503	24.6	27.0	15.9	10.9	.0976
Madison	354,055	18,620	26.3	24.6	14.0	8.3	.0136
Rankin	803,548	28,333	20.0	30.2	22.8	13.6	.0272
SUBURBAN TOTAL	1,621,613	24,632	21.7	27.5	19.4	12.1	.0569
PASCAGOULA	**1,207,727**	**26,169**	**21.0**	**34.1**	**21.1**	**9.4**	**.0463**
Jackson	1,207,727	26,169	21.0	34.1	21.1	9.4	.0463
• Pascagoula	320,868	24,602	23.5	32.1	18.7	10.1	.0151
SUBURBAN TOTAL	886,859	26,668	20.1	34.9	22.0	9.1	.0312
OTHER COUNTIES							
Adams	299,289	17,440	24.4	24.8	13.0	7.2	.0155
Alcorn	284,238	17,952	27.5	28.0	11.3	5.3	.0123
Amite	100,469	17,364	26.0	23.2	13.6	7.3	.0036
Attala	120,179	13,910	29.1	24.8	6.0	3.0	.0055
Benton	52,076	17,127	29.6	28.6	8.8	4.1	.0019
Bolivar	262,244	13,690	26.7	20.8	7.7	6.0	.0124
Calhoun	95,004	14,093	31.8	24.3	7.1	1.5	.0041
Carroll	57,667	14,079	29.0	23.9	7.5	2.7	.0023
Chickasaw	110,187	15,508	30.6	29.2	6.2	2.1	.0053
Choctaw	50,087	13,105	31.4	21.7	5.4	2.4	.0021
Claiborne	72,663	13,659	22.1	20.2	12.1	4.8	.0030
Clarke	123,218	17,418	25.0	30.4	9.6	3.8	.0051
Clay	156,779	18,958	25.1	30.7	11.7	4.8	.0064
Coahoma	206,767	12,953	26.8	20.8	8.2	3.8	.0109
Copiah	173,476	14,855	29.0	24.6	8.3	4.1	.0073
Covington	109,153	15,006	29.3	23.6	8.9	4.9	.0046
[ ] De Soto	527,989	26,572	20.4	33.2	22.3	7.7	.0192
Forrest	581,012	18,339	26.7	26.6	12.8	6.8	.0292
Hattiesburg	362,999	17,393	26.6	24.5	11.9	7.7	.0207
Franklin	60,134	16,130	24.3	23.6	14.2	3.9	.0021
George	129,269	22,222	22.7	32.4	15.0	7.1	.0050
Greene	58,977	15,767	27.2	28.7	9.5	1.7	.0022
Grenada	163,422	18,578	24.9	29.4	11.9	5.2	.0083
Holmes	98,717	9,291	26.2	14.7	4.4	1.5	.0056
Humphreys	58,507	8,749	24.8	14.2	3.9	2.1	.0033
Issaquena	12,517	10,714	29.0	14.0	5.6	4.5	.0004
Itawamba	148,402	17,068	31.8	32.2	6.7	2.3	.0058
Jasper	103,591	[illegible]	31.5	25.5	5.8	2.6	.0044
Jefferson	48,446	11,926	[illegible]	20.2	8.0	3.3	.0021
Jefferson Davis	93,926	16,458	29.0	24.1	10.7	6.5	.0037
Jones	501,383	18,859	27.5	30.8	11.1	5.1	.0226
Kemper	55,647	13,034	29.9	24.4	5.3	1.8	.0024
Lafayette	261,509	17,784	25.5	26.3	11.9	6.5	.0101
Lamar	215,086	21,042	24.1	31.9	14.1	6.5	.0074
Lauderdale	726,282	19,645	25.3	27.5	13.6	8.1	.0316
Meridian	443,853	18,792	24.5	26.2	12.9	8.3	.0225
Lawrence	98,641	18,667	24.3	27.2	13.9	6.2	.0038
Leake	104,058	12,360	31.5	21.2	4.8	1.5	.0049
Lee	514,762	20,024	27.8	33.0	11.8	5.3	.0259
Leflore	253,282	13,934	28.3	21.0	8.8	4.7	.0127
Lincoln	216,904	16,901	26.5	28.3	10.3	3.6	.0105
Lowndes	438,285	17,769	30.1	29.3	10.3	4.2	.0212
Marion	205,089	17,927	28.4	24.8	14.2	6.1	.0086
Marshall	174,866	15,118	29.1	27.1	7.3	3.1	.0075
Monroe	251,161	17,158	27.3	30.3	9.9	2.9	.0106
Montgomery	72,456	13,147	29.9	22.2	5.2	2.5	.0034
Neshoba	176,232	16,330	29.7	26.7	9.0	4.2	.0077
Newton	138,256	15,533	28.2	24.9	9.7	3.1	.0057
Noxubee	67,002	11,903	30.5	19.6	3.6	3.1	.0028
Oktibbeha	276,614	16,796	27.1	22.8	11.5	8.2	.0117
Panola	165,491	13,527	29.3	22.9	6.4	3.3	.0080
Pearl River	276,362	18,239	27.0	26.5	13.3	5.8	.0115
Perry	89,899	21,608	19.1	27.7	14.7	11.3	.0031
Pike	274,447	16,613	28.2	25.2	11.3	5.2	.0130
Pontotoc	138,147	14,495	32.5	25.9	4.9	2.5	.0057
Prentiss	162,795	15,210	31.2	27.6	5.8	2.7	.0068
Quitman	47,154	9,104	27.8	14.6	1.9	1.7	.0028
Scott	162,502	14,836	31.0	24.1	7.5	3.4	.0074
Sharkey	39,570	11,500	30.0	17.3	4.4	5.2	.0019
Simpson	183,168	18,958	27.2	28.4	14.2	5.1	.0074
Smith	102,273	15,468	28.9	24.5	10.7	3.6	.0042
Stone	78,453	20,837	23.1	30.7	15.2	6.2	.0031
Sunflower	176,284	12,542	29.5	20.9	6.2	3.1	.0087
Tallahatchie	74,103	9,935	27.3	15.5	4.2	2.7	.0035
Tate	121,054	15,444	28.8	29.3	6.4	2.1	.0063
Tippah	118,357	14,745	33.9	24.2	5.8	1.9	.0057
Tishomingo	120,208	14,937	34.0	26.9	4.7	1.5	.0051
Tunica	36,845	8,275	23.5	12.3	2.5	3.3	.0021
Union	158,641	16,056	29.9	30.0	6.2	3.1	.0066
Walthall	99,067	16,345	25.8	25.9	9.2	6.7	.0039
Warren	491,795	23,273	21.2	27.7	18.8	10.0	.0199
Washington	452,316	15,030	27.4	24.3	8.5	4.7	.0226
Greenville	254,144	14,884	27.6	23.7	8.7	4.2	.0150
Wayne	140,967	17,037	26.5	24.9	11.5	6.6	.0059
Webster	64,182	15,208	29.3	28.6	5.1	2.7	.0026
Wilkinson	38,821	15,060	28.9	23.6	7.9	4.4	.0025
Winston	133,942	16,357	29.0	28.1	8.3	4.2	.0056
Yalobusha	90,001	15,568	30.2	25.8	8.8	2.7	.0041
Yazoo	158,826	13,007	28.8	21.4	6.1	3.8	.0075
TOTAL METRO COUNTIES	**7,287,187**	**23,163**	**23.9**	**29.9**	**17.5**	**9.8**	**.2937**
TOTAL STATE	**20,075,788**	**18,099**	**26.5**	**27.1**	**12.1**	**6.3**	**.8667**

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month July	Per Cent Month	Change Over Year	Current Month July	Month Ago	Year Ago
Aberdeen	59,468	—0.8	—7.9	370,080	49,600	102,773
Baldwyn	27,160	—1.5	2.0	88,200	——	——
Batesville	80,585	—0.6	—1.4	——	126,005	128,949
Bay Springs	26,994	—21.8	0.2	——	——	——
Bay St. Louis	63,397	7.5	4.6	——	——	——
Belmont	11,033	—6.3	0.1	——	——	——
Belzoni	43,500	23.0	8.4	11,000	136,500	11,800
Biloxi	420,492	10.8	1.3	——	197,474	744,652
Brandon	61,315	—4.9	7.4	556,000	363,000	579,000
Brookhaven	155,529	—3.7	0.9	310,075	84,300	140,400
Brooksville	4,075	10.3	17.3	——	——	——
Canton	80,668	—10.0	—1.7	——	——	——
Carthage	58,228	—7.1	—0.9	253,300	120,000	77,000
Charleston	26,172	6.7	7.1	——	——	——
Clarksdale	172,187	9.8	5.9	199,200	191,116	158,900
Cleveland	133,172	—4.8	5.3	2,112	——	——
Collins	41,698	—10.6	0.2	——	——	——
Columbia	114,443	—13.1	—1.6	——	——	——
Columbus	329,092	3.1	6.0	——	426,080	274,148
Corinth	166,702	11.4	11.6	159,864	303,757	106,500
Crystal Springs	29,796	—2.7	1.1	165,000	57,200	255,000
Drew	17,868	37.4	41.2	——	6,000	2.000
Edwards	4,622	—0.1	—11.2	——	10,000	8.000
Ellisville	24,216	12.9	30.5	——	——	——
Eupora	23,445	7.2	—4.9	——	——	——
Fayette	13,976	9.4	8.5	——	——	——
Forest	76,963	7.5	12.7	——	25,000	1,123,500
Greenville	341,170	5.5	4.0	——	——	587,151
Greenwood	203,145	—1.6	1.7	——	210,850	152,900
Grenada	129,712	6.7	—4.5	69,450	1,535,107	195,300
Gulfport	384,729	—0.2	18.7	3,508,857	2,286,533	1,088,292
Hattiesburg	505,498	4.6	—2.3	——	——	1,953,590
Hernando	33,884	—2.8	—5.0	——	256,840	531,492
Hollandale	18,307	—1.2	6.0	——	——	——
Holly Springs	55,234	—5.2	—6.0	437,500	24,900	274,000
Houston	53,993	11.5	15.5	201,000	377,020	121,350
Indianola	84,418	—4.2	2.4	——	——	——
Iuka	37,677	12.8	—6.3	——	——	——
Jackson	1,967,151	—3.0	—1.9	13,331,181	9,652,931	10,851,794
Kosciusko	73,533	—0.5	—4.5	221,125	153,500	30,000
Laurel	384,615	—5.8	—3.1	651,075	1,125,625	1,032,841
Leland	33,654	34.7	23.7	——	——	——
Lexington	25,234	—0.4	—4.5	——	——	——
Louisville	73,366	—3.6	7.7	545,490	——	630,461
Lucedale	44,315	—7.6	6.6	——	357,900	——
Lumberton	12,238	4.2	—12.7	——	——	——
Macon	21,003	2.6	—4.2	——	——	——
Magee	65,257	-2.8	1.3	——	——	——
Magnolia	12,077	—2.4	3.1	97,800	28,300	18,000
Marks	22,764	—3.7	1.4	——	——	——
McComb	179,288	1.2	7.7	——	989,000	357,850
Meadville	5,665	—34.0	—17.9	——	91,000	——
Mendenhall	27,550	5.8	—2.8	30,000	217,600	31,500
Meridian	519,602	—2.7	—1.9	516,318	535,318	1,540,408
Monticello	24,796	—9.0	—7.8	——	44,000	35,000
Morton	27,162	—1.6	1.7	——	——	——
Moss Point	81,503	6.8	19.5	229,890	424,625	1,164,900
Natchez	285,075	8.3	—1.0	470,500	157,746	104,430
New Albany	85,170	7.9	—3.6	177,824	88,318	498,886
Newton	36,114	5.1	4.5	145,000	43,500	38,450
Ocean Springs	99,661	3.9	—3.4	——	——	——
Okolona	19,029	—0.5	—2.3	60,250	88,160	30,000
Oxford	125,409	—0.0	6.3	1,242,175	104,100	1,149,200
Pascagoula	245,881	2.9	—4.1	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month July	Percent Change Month Ago	Percent One Year Ago	Current Month July	Month Ago	Year Ago
Pass Christian	19,871	3.5	—0.6	350,410	44,500	175,000
Philadelphia	86,014	2.9	—1.9	——	——	——
Picayune	119,612	—1.0	2.6	197,000	377,000	671,000
Pontotoc	59,530	3.1	0.1	——	——	——
Poplarville	26,857	23.5	44.5	——	——	8,000
Port Gibson	18,308	11.4	1.8	——	——	——
Prentiss	33,938	—0.5	17.5	75,000	48,263	3,200
Quitman	30,753	—4.9	—14.2	——	——	——
Raymond	5,916	3.5	10.2	——	——	——
Richton	15,297	6.1	14.4	120,920	——	——
Rosedale	10,825	3.3	8.5	——	——	——
Ruleville	15,480	—7.2	—4.6	——	——	——
Sardis	22,303	—5.9	—5.0	——	——	70,500
Senatobia	64,707	—8.9	—6.6	10,000	58,500	1,339,500
Shelby	12,913	—5.8	—11.4	——	——	——
Starkville	131,299	—9.0	0.8	1,111,500	675,000	343,700
Summit	14,547	—13.5	—3.8	——	——	——
Taylorsville	15,438	—15.4	—4.4	——	——	——
Tchula	6,471	31.8	20.5	——	——	——
Tunica	25,064	15.0	13.7	——	——	——
Tupelo	425,256	1.2	0.7	9,202,380	4,499,078	1,210,486
Union	14,503	—32.0	—21.1	——	——	——
Utica	13,066	15.8	4.6	——	——	——
Vicksburg	283,005	0.6	7.1	621,500	494,675	267,261
Walnut Grove	1,988	25.6	20.0	——	——	——
Water Valley	29,288	—4.2	13.5	——	——	——
Waynesboro	74,262	20.4	—4.5	——	——	90,000
West Point	73,228	3.0	14.2	34,360	222,306	622,978
Wiggins	33,645	—15.2	2.2	35,000	——	——
Winona	45,747	6.9	7.7	120,920	——	74,000
Yazoo City	107,681	—0.9	19.1	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **(Hinds and Rankin Counties)**	July 1985	June 1985	July 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	189,600	187,600	176,900	1.1	7.2
Unemployed Persons	13,500	12,700	13,800	6.3	—2.2
Per Cent of Labor Force	7.1	6.8	7.8	——	——
Employed Persons	176,100	174,900	163,100	0.7	8.0
Non-Ag Wage & Salaries	151,000	150,500	138,730	0.3	8.9
Manufacturing	22,800	22,400	22,000	1.8	3.6
CITY SALES TAX COLLECTIONS	2,051,070	2,113,207	2,128,284	—2.9	—3.6

BILOXI-GULFPORT **(Hancock, Harrison, and Stone Counties)**	July 1985	June 1985	July 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	76,800	75,830	73,990	1.3	3.8
Unemployed Persons	6,930	6,780	7,830	2.2	—11.5
Per Cent of Labor Force	9.0	8.9	10.6	——	——
Employed Persons	69,870	69,050	66,160	1.2	5.6
Non-Ag Wage & Salaries	59,260	58,730	55,680	0.9	6.4
Manufacturing	10,140	9,890	9,990	2.5	1.5
CITY SALES TAX COLLECTIONS	825,092	784,076	975,229	5.2	—15.4

GENERAL FUND TRANSFERS
COMPARING JULY 1, 1985 - JULY 31, 1985 WITH JULY 1, 1984 - JULY 31, 1984

	July 1985	July 1984	7/1/85 to 7/31/85	7/1/84 to 7/31/84	Increase or Decrease over Prior Year	
					Amount	Percent
Sales Tax	$56,495,762[1]	$52,855,891	$56,495,762[1]	$52,855,891	$3,639,871	6.89
Use & Wholesale Compensating Tax	7,630,250[2]	6,639,175	7,630,250[2]	6,639,175	991,075	14.93
Individual Income Tax	25,040,494	14,709,033	25,040,494	14,709,033	10,331,461	70.24
Corporate Tax	4,413,807	7,333,956	4,413,807	7,333,956	(2,920,149)	(39.82)
Tobacco Tax	4,188,679	2,374,109	4,188,679	2,374,109	1,814,570	76.43
ABC Division	1,252,935	2,379,080	1,252,935	2,379,080	(1,126,145)	(47.34)
Beer & Wine Tax	1,903,309	2,220,592	1,903,309	2,220,592	(317,283)	(14.29)
Oil Severance Tax	3,413,537	3,117,350	3,413,537	3,117,350	296,187	9.50
Estate Tax	730,538	787,231	730,538	787,231	(56,693)	(7.20)
Statewide Privilege Tax	10,767	358	10,767	358	10,409	——
Installment Loan Tax	430,890	427,932	430,890	427,932	2,958	0.69
Gas Severance Tax	1,508,119	2,103,281	1,508,119	2,103,281	(595,162)	(28.30)
Insurance Premium Tax	4,333,886	1,245,353	4,333,886	1,245,353	3,088,533	——
Auto Tag Fees	321,504	305,526	321,504	305,526	15,978	5.23
Auto Privilege Tax	240,162	184,501	240,162	184,501	55,661	30.17
Title Fees	93,692	118,177	93,692	118,177	(24,485)	(20.72)
Petroleum Tax	494,597	426,418	494,597	426,418	68,179	15.99
Admission Tax	30,129	22,994	30,129	22,994	7,135	31.03
Slot Vending Tax	2,547	——	2,547	——	2,547	——
Pulpwood Scaling Fees	4,585	7,609	4,585	7,609	(3,024)	(39.74)
Fire Marshal Fees	——	9,900	——	9,900	(9,900)	——
Freeport Warehouse Tax	10	355	10	355	(345)	(97.18)
Aircraft Registration Fees	202	10	202	10	192	——
Casual Auto Sales	73,962	255	73,962	255	73,707	——
Int. on Direct Deposits	3,098	43,489	3,098	43,489	(40,391)	(92.88)
Tax Commission Transfers to Gen. Fund	$112,617,461	$,97,312,576	$112,617,461	97,312,576	$15,304,885	15.73
Tax Comm. Special Fund Transfers	58,696,761	68,289,645	58,696,761	68,289,645	(9,592,884)	(14.05)
Tax Commission Total Transfers	$171,314,222	$165,602,221	$171,314,222	$165,602,221	$5,712,001	3.45

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[1] 2% Discount allowed and not included - $ 700,396

[2] 2% Discount allowed and not included - $ 58,131

[3] 2% Discount allowed and not included - $ 700,396

[4] 2% Discount allowed and not included - $ 58,131

Sales Indicated by Sales Tax Collections During July, 1985, By County

SOURCE: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	2,019	37,305
Alcorn	1,072	19,757
Amite	157	2,971
Attala	467	8,430
Benton	74	1,312
Bolivar	1,107	21,209
Calhoun	336	6,291
Carroll	98	1,827
Chickasaw	448	8,525
Choctaw	128	2,413
Claiborne	293	11,833
Clarke	264	5,326
Clay	537	11,346
Coahoma	1,132	20,817
Copiah	563	10,615
Covington	649	11,451
Desoto	1,353	25,586
Forrest	3,034	55,710
Franklin	127	2,601
George	320	6,042
Greene	118	2,190
Grenada	835	16,612
Hancock	794	14,523
Harrison	6,469	123,574
Hinds	13,762	266,481
Holmes	393	7,066
Humphreys	340	6,432
Issaquena	12	353
Itawamba	289	5,483
Jackson	3,266	63,021
Jasper	340	6,516
Jefferson	105	2,041
Jeff Davis	259	4,738
Jones	2,687	52,911
Kemper	155	2,945
Lafayette	792	14,563
Lamar	481	9,459
Lauderdale	3,457	65,743
Lawrence	201	3,953
Leake	397	7,443
Lee	3,186	60,467
Leflore	1,409	26,672
Lincoln	1,033	19,641
Lowndes	2,266	42,872
Madison	1,589	30,396
Marion	744	13,167
Marshall	507	10,357
Monroe	976	20,761
Montgomery	300	5,559
Neshoba	564	10,510
Newton	399	7,317
Noxubee	225	4,305
Oktibbeha	842	15,980
Panola	791	15,027
Pearl River	846	15,630
Perry	146	2,638
Pike	1,432	27,531
Pontotoc	401	7,500
Prentiss	551	10,424
Quitman	205	3,682
Rankin	2,882	57,330
Scott	674	12,976
Sharkey	180	3,252
Simpson	604	11,699
Smith	191	3,685
Stone	272	4,940
Sunflower	817	15,893
Tallahatchie	302	5,727
Tate	492	9,578
Tippah	449	8,351
Tishomingo	414	8,316
Tunica	209	4,027
Union	555	10,453
Walthall	264	5,254
Warren	1,881	35,349
Washington	2,403	45,123
Wayne	539	9,612
Webster	204	3,822
Wilkinson	223	4,125
Winston	411	7,400
Yalobusha	239	4,634
Yazoo	796	15,687
State Total	85,397	1,656,268

STATE ECONOMIC INDICATORS

Indicator	July 1985[1]	June 1985[2]	July 1984[2]	%Change One Month Ago[3]	%Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	1,010,700	1,000,600	960,800	1.0	5.2
Non-Ag Employment	837,400	841,300	816,700	—3.9	20.7
Mining	9,000	9,100	9,200	—0.1	—0.2
Contract Construction	41,700	41,200	39,900	0.5	1.8
Manufacturing	218,200	221,000	219,500	—2.8	—1.3
Transportation and Public Utilities	39,900	39,900	39,700	0.0	0.6
Wholesale and Retail Trade	185,700	185,600	176,600	0.1	9.1
Finance, Insurance and Real Estate	35,300	35,200	34,500	0.1	0.8
Service	126,900	127,100	123,100	—0.2	3.8
Government	180,600	182,400	174,600	—1.8	6.0
Unemployment Rate (Per Cent Labor Force)	10.5	9.5	10.8	——	——
Average Weekly Earnings in Manufacturing (Dollars)	281.32	291.51	274.11	—3.5	2.6
Average Hourly Earnings in Manufacturing (Dollars)	7.14	7.18	6.87	—0.6	3.9
Average Weekly Hours in Manufacturing	39.4	40.6	39.9	—3.0	—1.3
PETROLEUM PRODUCTION					
Production of Crude Petroleum (bbls.)[5]	2,618	2,370	2,840	10.5	—7.8
Gasoline Delivered to Dealers (gals.)[6]	126,316	108,913	150,025	16.0	—15.8
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	1,712,902	1,619,435	2,365,362		
RETAIL SALES ($000's)[8]	1,533,910	1,525,148	1,549,881	0.6	—1.0

[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for **March**.

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company. Figures for Tennessee Valley Authority were unavailable.

[8] Mississippi State Tax Commission

Send all communications to the Editor, MISSISSIPPI BUSINESS REVIEW, P.O. Box 5288, Mississippi State, Mississippi 39762.

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MISSISSIPPI BUSINESS REVIEW
Statistical Report

Janis Bryant, Assistant Editor

October, 1985

RETAIL SALES BY STORE GROUP, 1984

Source: Sales & Maketing Management, 1985 Survey of Buying Power

METRO AREA County City	Total Retail Sales ($000)	Food ($000)	Eating & Drinking Places ($000)	General Mdse ($000)	Furniture/ Furnish / Appliance ($000)	Auto-motive ($000)	Drug ($000)
BILOXI - GULFPORT	**1,011,365**	**209,459**	**109,813**	**162,702**	**37,785**	**251,025**	**37,840**
Hancock	104,221	35,262	6,981	12,458	2,362	23,098	3,084
Harrison	907,144	174,197	102,832	150,244	35,423	227,927	34,756
• Biloxi	313,071	47,809	46,625	89,497	12,879	42,711	13,133
• Gulfport	417,919	77,253	42,718	38,689	20,294	143,705	15,892
SUBURBAN TOTAL	280,375	84,397	20,470	34,516	4,612	64,609	8,815
JACKSON	**2,068,624**	**415,789**	**147,035**	**324,107**	**90,133**	**507,432**	**76,119**
Hinds	1,731,749	315,958	125,721	291,734	71,309	450,452	64,387
• Jackson	1,610,412	275,408	120,291	272,021	72,472	426,481	57,246
Madison	121,159	35,698	6,966	8,043	4,239	30,791	2,877
Rankin	215,716	64,133	14,348	24,330	14,585	26,189	8,855
SUBURBAN TOTAL	458,212	140,381	26,744	52,086	17,661	80,951	18,873
PASCAGOULA	**531,094**	**151,630**	**41,982**	**95,570**	**16,171**	**100,690**	**17,687**
Jackson	531,094	151,630	41,982	95,570	16,171	100,690	17,687
• Pascagoula	270,387	62,786	21,100	33,574	10,405	79,398	8,130
SUBURBAN TOTAL	260,707	88,844	20,882	61,996	5,766	21,292	9,557
OTHER COUNTIES							
Adams	280,606	50,747	15,837	47,919	10,270	84,672	10,436
Alcorn	165,890	38,204	12,320	19,153	4,865	36,100	6,565
Amite	27,509	9,478	1,281	1,600	770	6,813	802
Attala	65,116	14,407	3,013	10,642	4,374	11,311	3,426
Benton	7,994	3,920	590	222	447	1,174	193
Bolivar	152,659	38,561	6,922	18,802	6,925	33,981	6,315
Calhoun	39,995	12,231	1,559	4,213	1,711	7,832	1,180
Carroll	13,006	3,528	205		434	598	259
Chickasaw	71,893	18,886	1,989	7,124	9,736	17,352	2,935
Choctaw	16,594	5,631	530	1,346	697	3,536	943
Claiborne	22,175	8,541	899	1,387	760	1,943	1,032
Clarke	51,826	16,635	1,038	4,902	2,719	7,961	1,932
Clay	68,328	23,303	3,008	10,463	2,559	13,823	2,758
Coahoma	168,763	50,912	7,964	16,840	5,796	37,791	4,914
Copiah	73,320	19,827	2,575	6,962	2,852	19,703	4,062
Covington	44,271	10,641	880	2,937	1,187	11,742	2,128
☐ De Soto	168,787	65,194	8,705	15,181	2,838	34,908	4,751
Forrest	519,324	103,270	41,801	89,004	29,290	116,161	17,907
Hattiesburg	438,312	70,438	38,665	68,018	27,373	108,463	14,009
Franklin	12,080	3,196	175	571	758	3,142	1,338
George	49,021	17,927	2,590	7,538	714	10,690	1,428
Greene	10,738	3,128	329	361	714	2,656	1,104
Grenada	141,880	24,583	6,672	17,622	2,978	59,262	3,255
Holmes	73,111	35,109	1,498	3,264	1,231	11,916	3,051
Humphreys	44,521	15,761	1,714	2,697	2,717	8,212	1,481
Issaquena	772	772					
Itawamba	47,226	12,500	1,852	6,972	1,460	13,745	1,481
Jasper	39,181	10,252	1,375	2,393	898	11,908	1,841
Jefferson	10,578	3,218	240	761	131	2,239	739
Jefferson Davis	29,986	9,910	1,073	3,762	363	6,157	460
Jones	329,935	68,443	20,389	49,777	20,688	79,088	14,720
Kemper	17,318	5,778	552	1,241	438	2,294	460
Lafayette	102,220	26,169	7,573	11,054	3,501	19,634	3,458
Lamar	46,712	17,176	1,028	8,005	288	8,235	2,449
Lauderdale	462,597	90,380	33,567	75,366	20,227	112,437	21,038
Meridian	424,001	81,604	29,304	74,227	19,304	110,312	20,551
Lawrence	33,680	9,902	978	675	1,578	11,096	2,208
Leake	57,031	13,041	1,835	12,177	1,963	12,807	2,883
Lee	461,673	84,321	21,266	73,232	17,282	119,930	13,170
Leflore	190,291	47,120	15,475	26,355	10,930	39,630	6,101
Lincoln	154,715	34,590	6,253	21,324	4,999	38,009	9,129
Lowndes	331,940	83,729	19,338	42,815	17,884	60,982	10,269
Marion	104,339	36,833	4,653	12,691	3,866	17,019	4,415
Marshall	60,388	18,269	2,518	9,295	967	11,103	1,985
Monroe	115,031	31,327	4,684	16,479	4,243	30,007	5,647
Montgomery	41,092	13,464	1,271	7,792	1,437	6,666	1,775
Neshoba	90,914	26,755	3,249	15,136	1,475	17,223	2,881
Newton	60,351	19,651	1,885	4,574	1,366	18,515	1,416
Noxubee	27,823	11,620	194	2,567	1,682	3,916	2,325
Oktibbeha	133,428	32,204	10,375	15,638	6,282	27,561	3,617
Panola	95,908	27,569	3,818	12,472	2,709	26,318	4,198
Pearl River	132,576	31,196	8,294	15,147	6,488	36,217	8,878
Perry	23,917	13,243	374	3,326	545	1,861	845
Pike	190,114	40,022	17,075	21,102	11,077	41,093	9,976
Pontotoc	51,921	20,687	2,234	7,262	1,715	5,365	1,726
Prentiss	66,817	20,509	3,432	7,148	1,809	18,951	2,828
Quitman	38,004	13,956	1,114	6,034	1,095	5,438	1,403
Scott	93,188	25,571	4,978	11,136	3,564	22,950	3,730
Sharkey	21,386	8,465	785	2,064	185	3,616	554
Simpson	76,822	21,445	3,700	10,332	1,657	20,431	4,055
Smith	32,534	10,353	499	1,344	503	10,011	765
Stone	35,438	8,326	1,928	1,408	469	9,759	1,599
Sunflower	98,287	28,069	4,419	13,866	1,892	23,338	3,666
Tallahatchie	31,058	10,523	936	3,697	977	6,551	2,210
Tate	97,254	31,828	6,898	10,469	897	22,087	1,517
Tippah	71,580	20,512	2,212	9,409	2,802	17,434	2,151
Tishomingo	53,215	20,476	1,378	8,287	3,522	6,748	1,959
Tunica	28,661	5,511	1,479	4,830	774	6,986	1,627
Union	70,724	15,280	4,636	11,935	3,041	10,937	2,596
Walthall	32,224	6,472	1,311	3,955	855	10,087	1,238
Warren	251,382	68,539	20,562	38,856	8,261	52,546	10,440
Washington	335,934	73,179	17,656	65,779	15,791	75,184	9,864
Greenville	289,453	57,046	16,791	63,784	13,123	67,428	8,117
Wayne	62,497	18,735	2,538	5,542	4,259	10,260	2,751
Webster	26,466	7,141	841	2,294	1,136	7,466	1,249
Wilkinson	22,290	8,666	701	3,094	792	3,273	984
Winston	53,385	13,485	1,501	6,686	3,091	13,802	3,258
Yalobusha	58,603	32,499	2,139	4,597	2,050	5,615	1,257
Yazoo	91,798	28,728	3,484	9,201	3,212	17,671	3,996
TOTAL METRO COUNTIES	**3,779,870**	**842,072**	**307,535**	**597,560**	**146,927**	**894,055**	**136,397**
TOTAL STATE	**11,093,694**	**2,708,907**	**704,799**	**1,594,502**	**450,547**	**2,565,642**	**421,658**

Sales Indicated by Sales Tax Collections During July, 1985, By County

SOURCE: State Tax Commission

County	Total Sales Tax Collections	Indicated Sales
Adams	1,881	34,664
Alcorn	999	18,325
Amite	185	4,023
Attala	475	8,713
Benton	71	1,271
Bolivar	1,094	19,971
Calhoun	301	5,773
Carroll	122	2,363
Chickasaw	388	7,666
Choctaw	114	2,148
Claiborne	165	3,450
Clarke	244	4,703
Clay	515	9,783
Coahoma	1,082	20,114
Copiah	478	9,115
Covington	618	10,985
Desoto	1,386	25,852
Forrest	2,971	55,592
Franklin	122	2,287
George	274	4,981
Greene	112	2,115
Grenada	621	11,860
Hancock	751	13,775
Harrison	6,644	124,850
Hinds	13,479	256,704
Holmes	385	7,143
Humphreys	319	6,137
Issaquena	13	370
Itawamba	261	4,990
Jackson	3,127	61,510
Jasper	380	7,392
Jefferson	63	1,148
Jeff Davis	251	4,847
Jones	2,782	50,819
Kemper	120	2,158
Lafayette	787	14,200
Lamar	495	9,338
Lauderdale	3,290	62,080
Lawrence	224	5,466
Leake	412	7,841
Lee	3,177	63,681
Leflore	1,438	27,007
Lincoln	1,062	19,744
Lowndes	2,291	43,033

County	Total Sales Tax Collections	Indicated Sales
Madison	1,592	29,635
Marion	827	14,495
Marshall	502	10,122
Monroe	876	17,358
Montgomery	287	5,278
Neshoba	570	10,785
Newton	424	7,916
Noxubee	201	3,763
Oktibbeha	872	16,549
Panola	790	15,554
Pearl River	853	15,894
Perry	146	2,590
Pike	1,455	27,921
Pontotoc	369	6,875
Prentiss	500	9,921
Quitman	172	3,270
Rankin	2,747	54,987
Scott	622	11,624
Sharkey	165	3,062
Simpson	549	10,216
Smith	191	3,816
Stone	240	4,328
Sunflower	770	14,800
Tallahatchie	278	5,229
Tate	454	8,674
Tippah	430	8,171
Tishomingo	798	24,379
Tunica	190	3,616
Union	534	9,915
Walthall	250	4,892
Warren	1,768	33,786
Washington	2,467	45,808
Wayne	550	10,005
Webster	180	3,338
Wilkinson	228	4,567
Winston	517	10,749
Yalobusha	264	5,062
Yazoo	759	17,247
State Total	84,037	1,627,408

STATE ECONOMIC INDICATORS

Indicator	August 1985[1]	July 1985[2]	August 1984[2]	%Change One Month Ago[3]	%Change One Year Ago[3]
EMPLOYMENT, EARNINGS AND HOURS[4]					
Total Employment	1,015,300	1,010,700	957,300	0.4	6.1
Non-Ag Employment	834,500	837,400	815,400	—2.9	19.1
Mining	9,000	9,000	9,200	——	—0.2
Contract Construction	42,100	41,700	40,000	0.4	2.1
Manufacturing	220,500	218,200	220,500	2.3	——
Transportation and Public Utilities	39,900	39,900	39,200	——	0.7
Wholesale and Retail Trade	186,000	185,700	177,500	0.3	8.5
Finance, Insurance and Real Estate	35,400	35,300	34,500	0.1	0.9
Service	124,700	126,900	121,800	—2.2	2.9
Government	47,800	47,800	46,300	——	1.5
Unemployment Rate (Per Cent Labor Force)	10.7	10.5	11.2	——	——
Average Weekly Earnings in Manufacturing (Dollars)	291.20	281.71	281.35	3.4	3.5
Average Hourly Earnings in Manufacturing (Dollars)	7.19	7.15	6.93	0.6	3.8
Average Weekly Hours in Manufacturing	40.5	39.4	40.6	2.8	—0.2
PETROLEUM PRODUCTION					
Production of Crude Petroleum (bbls.)[5]	2,488	2,618	2,653	—5.0	—6.2
Gasoline Delivered to Dealers (gals.)[6]					
PUBLIC UTILITIES					
Sales of Electricity (000's KWH)[7]	*2,404,718	**2,281,416	*2,365,362	5.4	1.7
RETAIL SALES ($000's)[8]					

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[1] Preliminary

[2] Revised

[3] Percent change calculated with revised figures; not comparable with previously published data.

[4] Mississippi Employment Security Commission

[5] State Oil and Gas Board for **April**.

[6] Mississippi Motor Vehicle Comptroller

[7] Mississippi Power Company, Mississippi Power and Light Company, Tennessee Valley Authority. *For July. **For June.

[8] Mississippi State Tax Commission

GENERAL FUND TRANSFERS
COMPARING JULY 1, 1985 - AUGUST 31, 1985
WITH JULY 1, 1984 - AUGUST 31, 1984

	August 1985	August 1984	7/1/85 to 8/31/85	7/1/84 to 8/31/84	Increase or Decrease over Prior Year	
					Amount	Percent
Sales Tax	$56,165,905[1]	$50,751,803	$112,661,668[1]	$103,607,694	$9,053,974	8.74
Use & Wholesale Compensating Tax	7,647,380[2]	6,616,593	15,277,630[2]	13,255,768	2,021,862	15.25
Individual Income Tax	20,622,929	16,593,996	45,663,423	31,303,030	14,360,393	45.88
Corporate Tax	3,179,757	4,773,909	7,593,564	12,107,865	(4,514,301)	(37.28)
Tobacco Tax	4,389,103	2,807,506	8,577,783	5,181,615	3,396,168	65.54
ABC Division	2,293,279	2,006,089	3,546,214	4,385,169	(838,955)	(19.13)
Beer & Wine Tax	2,431,848	2,254,698	4,335,157	4,475,290	(140,133)	(3.13)
Oil Severance Tax	3,820,021	5,076,057	7,233,559	8,193,407	(959,848)	(11.71)
Estate Tax	748,822	1,093,229	1,479,360	1,880,460	(401,100)	(21.33)
Statewide Privilege Tax	1,366	1,648	12,132	2,006	10,126	——
Installment Loan Tax	9,657	7,700	440,547	435,632	4,915	1.13
Gas Severance Tax	1,606,523	2,291,150	3,114,642	4,394,431	(1,279,789)	(29.12)
Insurance Premium Tax	9,109,652	11,210,989	13,443,539	12,456,342	987,197	7.93
Auto Tag Fees	486,015	270,577	807,520	576,104	231,416	40.17
Auto Privilege Tax	212,459	174,714	452,621	359,215	93,406	26.00
Title Fees	121,258	98,478	214,950	216,655	(1,705)	(0.79)
Petroleum Tax	523,680	355,948	1,018,277	782,365	235,912	30.15
Admission Tax	36,168	17,440	66,297	40,434	25,863	63.96
Slot Vending Tax	5,791	3,484	8,339	11,093	(2,754)	24.83)
Pulpwood Scaling Fees	4,759	8,568	9,344	18,468	(9,124)	(49.40)
Fire Marshal Fees	29,043	2,255	29,043	2,610	26,433	——
Freeport Warehouse Tax	10	——	20	10	10	100.00
Aircraft Registration Fees	337	6	539	261	278	106.51
Casual Auto Sales	123,236	——	197,198	——	197,198	——
Int. on Direct Deposits	4,031	37,469	7,129	80,959	(73,830)	(91.19)
Tax Commission Transfers to Gen. Fund	$113,573,031	$106,454,306	$226,190,492	203,766,882	$22,423,610	11.00
Tax Comm. Special Fund Transfers	41,296,233	41,531,427	99,992,994	109,821,072	(9,828,078)	(8.95)
Tax Commission Total Transfers	$154,869,264	$147,985,733	$326,183,486	$313,587,954	12,595,532	$4.02

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[1] 2% Discount allowed and not included - $ 670,372

[2] 2% Discount allowed and not included - $ 43,178

[3] 2% Discount allowed and not included - $1,370,767

[4] 2% Discount allowed and not included - $ 101,310

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month August	Per Cent Month	Change Over Year	Current Month August	Month Ago	Year Ago
Aberdeen	55,366	—6.9	—2.4	56,980	370,080	169,700
Baldwyn	27,077	—0.6	14.0	88,200	——	——
Batesville	84,551	4.9	10.0	344,800	126,005	128,949
Bay Springs	33,565	24.3	22.7	——	——	——
Bay St. Louis	68,366	7.8	22.6	——	——	81,700
Belmont	9,426	−14.6	—12.2	——	——	——
Belzoni	32,945	—24.3	—6.6	——	11,000	10,000
Biloxi	449,525	6.9	13.2	564,353	1,974,747	1,344,185
Brandon	60,266	—1.7	45.3	660,700	556,000	520,200
Brookhaven	161,315	3.7	17.4	310,075	297,535	108,250
Brooksville	3,699	—9.2	22.8	——	——	——
Canton	85,502	6.0	—4.5	——	——	——
Carthage	61,240	5.2	13.6	64,000	253,300	91,000
Charleston	24,348	—7.0	22.1	——	——	——
Clarksdale	163,110	—5.3	2.6	——	199,200	666,700
Cleveland	136,679	2.6	14.2	1,285	2,112	——
Collins	41,645	—0.1	—18.0	——	——	——
Columbia	127,273	11.2	8.8	6,500	——	——
Columbus	328,773	—0.1	6.8	335,066	3,585,765	559,814
Corinth	157,675	—5.4	11.3	159,864	303,757	251,300
Crystal Springs	28,383	—4.7	—6.0	43,255	165,000	628,000
Drew	12,806	—28.3	—2.2	——	——	3,000
Edwards	4,398	—4.8	—34.7	36,705	——	44,100
Ellisville	18,316	—24.4	36.2	——	——	——
Eupora	21,100	—10.0	6.2	——	——	——
Fayette	15,516	11.0	37.6	——	——	——
Forest	69,781	—9.3	1.1	——	——	1,547,000
Greenville	353,496	3.6	16.1	——	——	313,697
Greenwood	205,892	1.4	4.2	——	——	74,100
Grenada	126,137	—2.8	4.8	199,955	53,450	128,614
Gulfport	400,009	4.0	11.2	2,267,311	3,508,857	1,131,343
Hattiesburg	505,510	——	6.5	——	——	1,250,469
Hernando	34,543	1.9	4.4	565,300	256,840	403,600
Hollandale	16,086	−12.1	—5.1	——	——	79,300
Holly Springs	60,702	9.9	15.1	139,500	437,500	680,500
Houston	46,542	−13.8	11.7	——	201,000	150,000
Indianola	89,103	5.5	15.0	——	——	——
Iuka	33,682	−10.6	3.9	——	——	——
Jackson	2,043,258	3.9	3.1	16,591,077	13,331,181	8,138,537
Kosciusko	79,617	8.3	34.4	——	221,125	——
Laurel	392,120	2.0	18.6	391,289	651,075	2,543,421
Leland	26,584	−21.0	15.3	——	——	——
Lexington	26,828	6.3	16.2	——	——	——
Louisville	78,165	6.5	33.1	361,222	545,490	207,150
Lucedale	38,884	−12.3	—7.8	561,600	357,900	100,000
Lumberton	11,442	—6.5	—4.1	——	——	——
Macon	19,988	—4.8	6.9	——	——	——
Magee	62,679	—4.0	6.5	——	——	——
Magnolia	12,625	4.5	0.4	15,300	97,800	40,500
Marks	17,757	—22.0	−14.7	——	——	——
McComb	180,488	0.7	10.8	643,600	207,400	141,500
Meadville	6,142	8.4	4.6	——	——	——
Mendenhall	26,907	—2.3	9.2	5,000	30,000	——
Meridian	489,407	—5.8	—2.7	1,021,855	516,318	665,512
Monticello	24,346	—1.8	—4.1	63,800	——	34,400
Morton	24,868	—8.4	5.6	——	——	——
Moss Point	73,955	—9.3	16.3	1,968,291	229,890	111,006
Natchez	286,183	0.4	—4.7	223,200	470,500	328,130
New Albany	91,522	22.4	23.2	258,857	177,824	3,699,672
Newton	31,514	—12.7	2.8	43,500	145,000	16,200
Ocean Springs	98,932	—0.7	—3.6	——	——	——
Okolona	17,763	—6.7	5.0	60,085	60,250	4,000
Oxford	128,000	2.1	9.3	597,232	1,242,175	368,150
Pascagoula	234,718	—4.5	—0.7	——	——	——

BUSINESS ACTIVITY BY CITY

	City Sales Tax Collections			Building Permits		
	Current Month August	Percent Change Month Ago	Percent One Year Ago	Current Month August	Month Ago	Year Ago
Pass Christian	17,491	—12.0	—12.6	——	350,410	——
Philadelphia	83,621	—2.8	1.3	——	——	——
Picayune	115.067	—3.8	5.3	259,000	197,000	797,000
Pontotoc	54,050	—9.2	14.3	——	——	8,400
Poplarville	20,716	—22.9	9.1	——	——	——
Port Gibson	16,533	—9.7	2.3	——	——	——
Prentiss	30,120	—11.2	8.1	——	75,000	460,125
Quitman	32,213	4.7	8.4	——	——	——
Raymond	4,602	—22.2	—17.8	——	——	——
Richton	12,723	—16.8	10.1	36,000	120,920	2,500
Rosedale	11,559	6.8	23.7	——	——	——
Ruleville	14,681	—5.2	—1.3	——	——	——
Sardis	21,642	—3.0	—2.5	8,000	——	61,000
Senatobia	67,124	3.7	9.5	227,750	10,000	229,800
Shelby	12,387	—4.1	6.0	——	——	——
Starkville	137,793	4.9	13.5	3,151,000	1,111,500	1,523,972
Summit	18,461	26.9	25.3	——	——	——
Taylorsville	16,418	6.3	0.6	——	——	——
Tchula	4,540	—29.8	—14.5	——	——	——
Tunica	22,148	—11.6	10.5	——	——	——
Tupelo	424,606	—0.2	9.2	2,340,280	9,202,380	1,790,334
Union	20,633	42.3	42.9	——	——	——
Utica	11,126	—14.8	—0.1	——	——	——
Vicksburg	279,347	—1.3	9.4	621,500	485,675	716,478
Walnut Grove	3,272	64.6	289.1	——	——	——
Water Valley	29,770	1.6	2.0	——	——	——
Waynesboro	74,693	0.6	13.2	35,800	——	——
West Point	81,797	11.7	34.7	39,360	34,360	588,207
Wiggins	31,296	—7.0	9.3	110,000	35,000	——
Winona	43,301	—5.3	6.6	——	120,920	——
Yazoo City	102,167	—5.1	—21.1	——	——	——

STANDARD METROPOLITAN STATISTICAL AREAS

JACKSON **(Hinds and Rankin Counties)**	August 1985	July 1985	August 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	190,900	189,600	176,600	0.7	8.1
Unemployed Persons	13,700	13,500	13,100	1.5	4.6
Per Cent of Labor Force	7.2	7.1	7.4	——	——
Employed Persons	177,200	176,100	163,500	0.6	8.4
Non-Ag Wage & Salaries	151,700	151,000	139,200	0.5	9.0
Manufacturing	23,300	22,800	22,000	2.2	5.9
CITY SALES TAX COLLECTIONS	2,077,302	2,051,070	2,046,654	1.3	1.5

BILOXI-GULFPORT **(Hancock, Harrison, and Stone Counties)**	August 1985	July 1985	August 1984	Per Cent Month Ago	Change Year Ago
MANPOWER DATA					
Civilian Labor Force	76,940	76,960	73,030	—0.0	5.4
Unemployed Persons	6,640	7,080	7,430	—6.2	—10.6
Per Cent of Labor Force	8.6	9.2	10.2	——	——
Employed Persons	70,300	69,880	65,600	0.6	7.2
Non-Ag Wage & Salaries	59,490	59,270	55,270	0.4	7.6
Manufacturing	10,350	10,140	9,840	2.1	5.2
CITY SALES TAX COLLECTIONS	867,025	825,092	776,832	5.1	11.6

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